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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Earnings—

| Period— | Quar. End. —Year Ended Dec. 31— | 1947 | 1946 |
|-------------------------|---------------------------------|--------------|--------------|
| Net sales | Dec. 31, '47 | \$15,424,237 | \$55,055,762 |
| Operating income | 1947 | 3,491,077 | 12,402,439 |
| Federal taxes on income | 1946 | 1,326,609 | 4,712,927 |
| Net income | 1947 | \$2,164,468 | \$7,689,512 |
| Shares outstanding | 1946 | 993,324 | 993,324 |
| Net income per share | 1947 | \$2.18 | \$7.74 |

In connection with the declaration of the regular quarterly dividend of \$1 per share on the capital stock, payable March 12 to holders of record Feb. 20, 1948, C. S. Traer, President, on Feb. 10 stated:

"Sales for the first month of 1948 continue at 1947 record high levels."

The above dividend is the 275th dividend paid by the company since 1901.—V. 166, p. 1885.

Adams Express Co.—Pays Bonds at Maturity—

The Bankers Trust Co., 16 Wall St., New York, N. Y. is prepared to pay on March 1, 1948 all outstanding collateral trust 50-year 4% gold bonds due March 1, 1948.—V. 167, p. 541.

Aetna Life Insurance Co.—Promotions—

Morgan B. Brainard, Jr., has been advanced to Vice-President and Assistant Treasurer of the Aetna Life Insurance Co., the Aetna Casualty & Surety Co. and the Automobile Insurance Co.; and Charles A. Spoerl was promoted to Financial Secretary and Assistant Treasurer of these three companies.

Mr. Brainard, formerly Assistant Treasurer, joined the Aetna in 1927; Mr. Spoerl, also formerly Assistant Treasurer, joined the Aetna in 1925.—V. 167, p. 541.

Air Reduction Co., Inc.—Sales Promotion Manager—

Dale D. Spoor has been appointed Sales Promotion Manager of Air Reduction Sales Co., a subsidiary it is announced by H. F. Henriques, General Sales Manager. Mr. Spoor formerly was dealer sales manager of the company and is succeeded in that capacity by Russell S. Schmidt.—V. 167, p. 645.

Alabama Power Co.—Earnings—

| Period End. Jan. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|--|-----------------|-------------------|
| Gross revenue | \$3,682,973 | \$3,197,912 |
| Operating expenses | 1,917,770 | 1,203,840 |
| Provision for deprec. | 334,000 | 304,630 |
| Amort. of plant acquis. adjustments | 48,766 | 48,766 |
| General taxes | | 585,193 |
| Fed. income and excess profits taxes | 610,751 | 701,328 |
| Gross income | \$771,686 | \$934,347 |
| Interest on long-term debt | 269,837 | 243,862 |
| Amort. of debt disc., preme. and expense | 5,088 | 5,004 |
| Other deductions | Cr1,711 | Cr2,516 |
| Net income | \$498,472 | \$637,997 |
| Divs. on preferred stock | 105,000 | 105,000 |
| Balance | \$393,472 | \$582,997 |

—V. 167, p. 741.

Albert Frank-Guenther Law, Inc.—Annual Report—

| Calendar Years— | 1947 | 1946 | 1945 | 1944 |
|---------------------------|-----------|-----------|-----------|-----------|
| Gross inc. from oper. | \$935,841 | \$991,357 | \$728,029 | \$548,020 |
| Expenses | 833,072 | 804,392 | 589,075 | 448,759 |
| Misc. income (net) | Cr188 | Dr1,907 | Cr3,947 | Dr1,920 |
| Prov. for Fed. inc. taxes | 38,000 | 74,840 | †103,000 | †38,941 |

| | | | | |
|-------------------------|----------|-----------|----------|----------|
| Net profit | \$64,957 | \$110,218 | \$44,901 | \$58,406 |
| Dividends on pfd. stock | 20,251 | 72,588 | 29,926 | 49,875 |
| Divs. on class A stock | 7,980 | 9,975 | 3,990 | 3,990 |
| Divs. on class B stock | 7,980 | 9,975 | 3,990 | 3,990 |

*Because of excess profits credit carry-overs from prior years, no provision for Federal excess profits tax is required. If this credit had not been available, the provision for Federal taxes would have been approximately \$16,000 more and the net income would have been approximately \$16,000 less than the amount shown above.

†Includes excess profits tax of \$78,750.

BALANCE SHEET DEC. 31, 1947

ASSETS—Cash, \$300,323; U. S. Government securities (at cost), \$5,000; accounts receivable (less reserve of \$13,124), \$488,145; prepaid expenses, etc., \$9,081; land, buildings and equipment (after reserves for depreciation of \$126,571), \$243,669; goodwill (nominal value), \$1; total, \$1,046,225.

LIABILITIES—Accounts payable, \$371,062; clients' deposits, \$57,592; reserve for Federal taxes on income, \$44,792; accrued expenses and other taxes, \$25,891; reserve for rate adjustments, etc., \$45,927; preferred stock (par value \$2 per share), \$180,000; class A stock (par value \$1 per share), \$26,600; class B stock (par value \$1 per share), \$26,600; capital surplus, \$131,317; earned surplus, \$136,445; total, \$1,046,225.

\$26,600; capital surplus, \$131,317; earned surplus, \$136,445; total, \$1,046,225.

NOTE—The company extended an invitation to its preferred stockholders to make tenders of their preferred stock to the company at a price not to exceed \$3.75 per share for a maximum of 25,000 shares. Such offer expired on Aug. 25, 1947 and under the terms of the offer the company acquired 18,959 shares at an aggregate cost of \$70,669. These shares were cancelled and on Nov. 10, 1947 authorized preferred stock was reduced from 108,959 shares to 90,000 shares.—V. 166, p. 2093.

Aldens, Inc. (& Subs.)—Earnings—

| Calendar Years— | 1947 | 1946 | 1945 |
|-----------------------------|--------------|--------------|--------------|
| Consolidated net sales | \$79,248,308 | \$70,111,169 | \$47,756,102 |
| Net profit after Fed. taxes | 1,061,046 | 2,622,782 | 559,752 |
| Earned per common share | \$2.52 | \$7.10 | \$1.62 |

Robert W. Jackson, President, on Feb. 17 informed stockholders that the decrease in profits was due to the necessity of taking heavy inventory depreciation, increased payroll and general expenses, and narrower profit margins because of rising merchandise costs after the mailing of the fall catalog.

Merchandise inventory and on order at Dec. 31, 1947, decreased approximately 15% over the inventory position at the end of 1946, it was reported.

"Because of fluctuating commodity prices, the company is exercising caution in making advance commitments," Mr. Jackson pointed out in his review of the year. "Our overall policy is to strive to return to our prewar ratio of inventory to sales," he said. "Being aware of a possible market decline, we are proceeding with a cautious buying program and at the same time following an aggressive sales policy."

"The working capital of the company increased from \$11,593,269 to \$14,436,149, principally through the sale of \$4,200,000 15-year 3% debentures.

"Net worth at the end of 1947 amounted to \$13,463,838 compared with \$13,171,556 in 1946. This represents a book value of \$27.07 per share of common stock in comparison with \$26.05 in 1946. Accounts receivable increased from \$5,300,309 at Dec. 31, 1946, to \$8,834,880 at Dec. 31, 1947, due to a sizable increase in installment sales. More than 98,500 credit customers were added during the year, although credit approval requisites were not relaxed," Mr. Jackson said.—V. 166, p. 2553.

Allegheny Corp.—Delays Study of Plan to Liquidate Bank Loans—

The directors on Feb. 25 delayed action for further study a plan proposed by George Estlin, a director, for liquidation of \$24,000,000 bank loans and an exchange offer to holders of the prior preferred stock.

At the same time Mr. Estlin announced his retirement from the board to become effective at the annual meeting of stockholders in May. He had represented the 5½% preferred A stock, which is junior to the prior preferred. He also was formerly Vice-Chairman of the finance committee and a member of the executive committee.

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A statement issued by the corporation said:

"Mr. Estlin's proposal was not adopted and not rejected. The proposal and its relation to the entire Allegheny Corp. structure is still being studied."

The plan submitted by Mr. Estlin embraced three points. These had previously been outlined in letters Feb. 4 and 7 to Robert R. Young, who is Chairman of the Allegheny board and also Chairman of Chesapeake & Ohio Ry.

The Estlin program suggested the use of Allegheny cash and securities to pay off the \$24,000,000 bank loans. It also urged an offer of two shares of C. & O. common stock from the Allegheny Corp. portfolio for each share of Allegheny prior preferred, which has a call and liquidating value of \$50 per share plus approximately \$33 in dividend arrears.

On Feb. 25, however, he modified the latter proposal by suggesting an offer of 1½ shares of C. & O. As an alternative, he suggested offering three-quarters of a share of C. & O. for the present accumulation of dividends on the prior preferred, leaving the \$50 par issue outstanding for the present. Mr. Estlin also sought to provide for reduction of the preferred A stock through a series of exchange offers.

Continued purchase of Allegheny's preferred stocks in the open market was favored by Mr. Estlin, but he objected to using borrowed money for the purpose.—V. 167, p. 741.

American Cable & Radio Corp.—Comptroller Elected

Bertram B. Tower has been elected Comptroller of this corporation and its three main operating subsidiaries, All America Cables and Radio, Inc., The Commercial Cable Co., and the Mackay Radio & Telegraph Co. Mr. Tower, who has been associated with the ACR System for the past five years, previously held the position of Assistant Comptroller of ACR and the three operating companies.—V. 167, p. 645.

American Insurance Co., Newark, N. J.—New Director

William Y. Freyer, President of the Vick Chemical Co., has been elected a director of The American Insurance Co.

Mr. Freyer is also chairman of the Board of The Reinsurance Corp. of New York and of the National Reinsurance Corp., New York, and a director of the Security Life & Trust Co. of Winston Salem, N. C.

The company on Feb. 18 announced the retirement of Allison Dodd from the board of directors.—V. 167, p. 841.

American Laundry Machinery Co.—New Director—

Matthew A. Follman has been elected a director of this company. He is President and a director of the United States Playing Card Co.—V. 164, p. 2825.

American Meter Co., Inc.—Declares \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, payable April 15 to holders of record March 30. Scrip received as a stock dividend payable March 10, 1948 must be converted into full shares on or before March 30 to qualify for this cash dividend. A 25% stock distribution will be made to stockholders of record Feb. 18, 1948.

Cash distributions of \$1 each were made on March 15, June 14, Sept. 15 and Dec. 15, 1947.—V. 167, p. 841.

American Potash & Chemical Corp.—Appointment—

Daniel S. Dinsmoor, Consulting Engineer of Reading, Mass., who has been identified with chemical manufacturing in the United States for more than 30 years, has been appointed Director of Development for this corporation. It was announced on Feb. 23 by Peter Colefax, President.

Mr. Dinsmoor, until recently a Vice-President of Monsanto Chemical Co., will head the company's new Development Department and will work in the Los Angeles, Calif., office in conjunction with Samuel Cottrell, Vice-President in charge of Technical Operations. In his new position he will deal primarily with new projects related to the company's expanding operations.—V. 166, p. 2554.

American Power & Light Co.—Weekly Output—

For the week ended Feb. 19, 1948, the System inputs of subsidiaries of this company amounted to 230,280,000 kwh., an increase of 26,546,000 kwh., or 13.03%, over the corresponding week of last year.—V. 167, p. 841.

American Radiator & Standard Sanitary Corp. (& Subs.)—Earnings—

| 12 Months Ended Dec. 31— | 1947 | 1946 | 1945 |
|--------------------------------|-------------|-------------|-------------|
| Net sales | 200,043,000 | 123,734,000 | 120,001,000 |
| Net income after Federal taxes | 19,425,000 | 9,905,000 | 15,656,000 |

*Includes excess reserves, \$1,212,000. †After charging provision for contingencies, \$250,000. ‡Includes dividends from foreign subsidiaries in the amount of \$1,580,000 in 1947, \$2,490,000 in 1946 and \$498,000 in 1945.—V. 166, p. 1885.

American Service Co.—Participating Dividend—

A participating dividend of \$1.816 per share has been declared on the \$3 cumulative and participating preferred stock, payable July 1, 1948 to holders of record June 1, 1948. A participating dividend of \$1.13 per share was paid on this issue on July 1, last year. The usual annual distribution of \$3 per share was made on Jan. 5, this year.—V. 166, p. 2206.

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American Telephone & Telegraph Co.—Regular Overseas Telephone Service Opened Between U. S. and Japan

For the first time since Dec. 7, 1941, it is possible to telephone Tokyo, Japan, from the United States. Overseas radio-telephone service between the two countries was reestablished Feb. 9 on a two-way basis.

This service was extended on Feb. 19 to enable persons in the United States to telephone to Nagoya, Sapporo, Sendai, Osaka, Yokohama, Kyoto, Kokura and Fukuoka.

A short wave radiotelephone system more than 5,000 miles long, which links the transmitting and receiving centers located near San Francisco and Tokyo, provides three telephone circuits. In Japan the service is operated by the Japanese Ministry of Communications under the direction of the Supreme Commander for the Allied Powers.

Announces New Television Network Extensions—

To meet the growing needs of television broadcasters, Bartlett T. Miller, Vice President in charge of the long lines department, on Feb. 24 announced extensive plans to provide additional intercity network facilities this year extending from the East Coast as far west as the Mississippi River.

Included in the plans are 2,000 miles of television network channels in the midwest from Buffalo to St. Louis, which will be available in time for the football season this fall. The existing eastern network, which stretches along the coast from Boston to Washington, will also be increased and extended in time for the national political conventions in Philadelphia which start in June. In addition, it is expected that the new midwestern network will be connected with the east coast network by the end of the year, linking these sections of the country by television.

Two television channels—such that one program can be sent in each direction—will be provided in early October to connect Cleveland, Toledo, Chicago and St. Louis and one channel to carry programs from this network to Buffalo.

Two additional television channels from New York to Washington to serve these cities and Philadelphia and Baltimore will be added to the present eastern network by June, thus doubling the television channels between these cities. During the political conventions, three of the television channels can be set up to carry separate programs from Philadelphia to cities on the network, both north and south. This network will also be extended south by the addition of one channel which will enable programs to be received in Richmond, Virginia.

In December the new midwestern and the eastern networks will be linked by connecting Philadelphia and Cleveland with coaxial cable. It will then be possible for the first time for the same television program to be broadcast simultaneously by stations in cities linked to the network from Boston to St. Louis.—V. 167, p. 841.

American Water Works Co., Inc.—Issues Report—

Consolidated net income of company for the four months ended Dec. 31, 1947, which were the first four months of the company's operation, was \$814,323, equivalent to 30 cents per share on the common stock, according to a preliminary statement issued by Gilbert W. Chapman, President.

It was further stated that, assuming a full year's ownership and operation of the subsidiary water companies acquired by the company as of Sept. 1, 1947, and after deducting estimated expenses of the parent company, consolidated net income would have been \$2,276,334 for the year 1947, compared to \$2,244,713 for the year 1946 on a like basis, equivalent to 84 cents per common share for 1947 and 83 cents per common share for 1946.

Mr. Chapman said it is expected that the board of directors will declare an initial dividend at a meeting in April.—V. 167, p. 245.

Ann Arbor RR.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$664,765 | \$602,113 | \$468,453 | \$468,141 |
| Net from railway | 87,476 | 112,911 | 73,903 | 69,540 |
| Net ry. oper. income | 21,129 | 50,350 | 33,049 | 30,986 |

—V. 167, p. 646.

Appalachian Electric Power Co.—Listing of 4 1/2 % Cumulative Preferred Stock—

The Philadelphia Stock Exchange has authorized the listing of 300,000 outstanding shares of 4 1/2 % cumulative preferred stock (par \$100).—V. 167, p. 646; V. 166, p. 2554.

Arkansas Power & Light Co.—Earnings—

| Period End. Dec. 31— | 1947—Month— | 1946—Month— | 1947—12 Mos.— | 1946—12 Mos.— |
|-------------------------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$1,843,741 | \$1,342,207 | \$18,851,667 | \$16,101,309 |
| Operating expenses | 879,205 | 737,541 | 9,891,645 | 8,295,626 |
| Federal taxes | 259,812 | 121,351 | 1,788,348 | 1,615,778 |
| Other taxes | 113,906 | 86,188 | 1,381,686 | 1,881,093 |
| Prop. deprec. or retirement approp. | 210,352 | 82,306 | 1,310,607 | 1,001,742 |
| Net oper. revenues | \$380,456 | \$314,821 | \$4,479,381 | \$4,107,070 |
| Rent for lease of plant | 29,917 | 28,750 | 346,167 | 280,000 |
| Operating income | \$350,539 | \$286,071 | \$4,133,214 | \$3,827,070 |
| Other income (net) | 2,830 | 1,949 | 15,616 | 27,113 |
| Gross income | \$353,369 | \$288,020 | \$4,148,830 | \$3,854,183 |
| Interest on charges | 108,102 | 72,665 | 1,126,177 | 917,215 |
| Net income | \$245,267 | \$215,355 | \$3,022,653 | \$2,936,968 |
| Misc. reservations of net income | | | | 65,000 |

Balance transferred to earned surplus.....\$3,022,653 \$2,871,968

Dividends applic. to pfd. stocks for the period.....608,609 608,609

Balance.....\$2,414,044 \$2,263,359

—V. 167, p. 421.

Aro Equipment Corp.—Earnings—

| Years Ended Nov. 30— | 1947 | 1946 |
|-------------------------|-----------|-----------|
| Net profit | \$389,536 | \$406,563 |
| Earned per common share | \$0.97 | \$0.98 |

—V. 166, p. 1251.

Atchison Topeka & Santa Fe Ry.—Places Orders—

The company has placed an order for 56 lightweight sleeping cars, according to an announcement released on Feb. 14 by Fred G. Gurley, President.

Of the streamlined lightweight cars, 29 have been ordered from the American Car & Foundry Co., and the remainder from the Budd Company.

The total number of lightweight cars which the Santa Fe System now has on order is 72. At present 414 cars are in operation and with the receipt of those on order Santa Fe will have a fleet of lightweight cars totaling 486.—V. 167, p. 743.

Atlantic City Ambassador Hotel Corp.—Interest—

The directors on Feb. 20 approved a payment of 2% interest on the income mortgage 3 1/4 % bonds due Jan. 1, 1956. Payment will be made March 1, 1948 to holders of record Feb. 24.—V. 156, p. 1322.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

| Period End. Dec. 31— | 1947—3 Mos.— | 1946—3 Mos.— | 1947—12 Mos.— | 1946—12 Mos.— |
|---|--------------|--------------|---------------|---------------|
| Operating revenue | \$7,661,860 | \$4,647,201 | \$28,550,831 | \$12,751,781 |
| Oper. exps. (incl. overhead & depreciation) | 7,077,171 | 5,019,380 | 26,944,298 | 12,364,717 |
| Net oper. revenue | \$584,709 | \$627,821 | \$1,606,532 | \$387,064 |
| Other income (net) | Dr7,930 | 37,808 | 222,512 | 316,016 |
| Gross income | \$576,779 | \$665,629 | \$1,829,045 | \$703,080 |
| Interest expense | 21,495 | 27,003 | 93,668 | 100,530 |
| Net operating profit before income taxes | \$555,284 | \$638,626 | \$1,735,376 | \$602,550 |
| Other profit (net) | *72,737 | 3,343,077 | 416 | 5,349,837 |
| Gross profit before income taxes | \$482,547 | \$2,981,702 | \$1,735,792 | \$5,952,387 |
| Prov. for income taxes | 205,444 | Cr147,669 | 647,363 | 191,628 |
| Net profit | \$277,103 | \$3,129,572 | \$1,088,429 | \$5,760,758 |

*Loss. *Representing principally profit from disposition of capital assets (non-recurring).—V. 167, p. 422.

Baltimore & Ohio RR.—Earnings—

| Month of January— | 1948 | 1947 |
|--|--------------|--------------|
| Railway operating revenues | \$31,080,852 | \$28,215,489 |
| Railway operating expenses | 25,861,957 | 22,970,682 |
| Net revenue from railway operations | \$5,218,895 | \$5,244,807 |
| *Railway tax accruals | 2,433,088 | 2,301,106 |
| Equipment rents (net) | Cr31,482 | 25,047 |
| Joint facility rents (net) | 164,641 | 183,409 |
| Net railway operating income | \$2,652,648 | \$2,735,243 |
| Other income | 523,210 | 562,340 |
| Total income | \$3,175,858 | \$3,297,583 |
| Miscellaneous deductions | 17,227 | 47,203 |
| Fixed charges other than int. on funded debt | 150,932 | 117,912 |
| Fixed interest on funded debt | 1,448,940 | 1,451,050 |
| Contingent interest on funded debt | 635,353 | 647,388 |
| Net income | \$923,406 | \$1,034,030 |

*Include:

| | | |
|--|-----------|-----------|
| Excise tax a/c railroad retirement act | \$917,548 | \$819,483 |
| Tax a/c railroad unemployment insur. act | 478,734 | 427,556 |
| Federal income taxes | 359,100 | 398,210 |

Total.....\$1,755,382 \$1,645,249

Equipment Trust Certificates Authorized—

The ICC on Feb. 10 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,000,000 2 1/2 % equipment-trust certificates, series X, to be issued by the Marine Midland Trust Co. of New York, as trustee, and sold at 99.723 and dividends in connection with the procurement of certain equipment.—V. 167, p. 842.

Bangor & Aroostook RR.—Earnings—

| Month of January— | 1948 | 1947 | 1946 | 1945 |
|---------------------------------|-------------|-------------|-------------|-------------|
| Railway oper. revenues | \$1,470,034 | \$1,087,089 | \$1,249,540 | \$1,114,640 |
| Railway oper. expenses | 912,740 | 810,528 | 799,632 | 673,256 |
| Railway tax accruals | 244,225 | 123,899 | 183,036 | 299,482 |
| Railway oper. income | \$313,069 | \$152,662 | \$266,872 | \$141,902 |
| Rent income (net) | Dr8,325 | 5,782 | Dr31,423 | Dr5,752 |
| Net ry. oper. income | \$304,744 | \$158,444 | \$235,449 | \$136,150 |
| Other income (net) | 2,258 | 14,232 | 2,374 | 3,024 |
| Income avail. for fixed charges | \$307,002 | \$172,676 | \$237,823 | \$139,174 |
| Fixed charges | 47,105 | 46,318 | 45,643 | 45,752 |
| Net income | \$259,897 | \$126,358 | \$192,180 | \$93,422 |

—V. 167, p. 542.

Belding Heminway Co., Inc. (Del.)—To Adjourn Annual Meeting—

The annual meeting called to be held on March 2, 1948 will be adjourned to a later date, it is announced.—V. 167, p. 247.

Bendix Home Appliances, Inc.—Sales, Etc.—

Judson S. Sayre, President, announced that Bendix in 1947 manufactured 76% of all clothes dryers made, thereby establishing itself as leader in a relatively new industry.

Sales from March 1, 1947, to March 1, 1948, totaled more than \$14,000,000 at retail values, Mr. Sayre estimated. The company this year anticipates the sale of some 100,000 dryers, a volume equal to its washer business in 1941. Two models are made, electric and gas.

Listing—

The San Francisco Stock Exchange announced on Feb. 13 that 1,091,715 shares of common stock of this company would be listed at the opening of business Feb. 16, 1948.—V. 167, p. 247.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

| Calendar Years— | 1947 | 1946 | 1945 |
|------------------------------------|-------------|-------------|-------------|
| Net income after charges and taxes | \$6,431,432 | \$5,563,343 | \$4,589,307 |
| Number of common shares | 2,383,100 | 2,383,100 | 2,000,000 |
| Earned per share | \$2.56 | \$2.25 | \$2.11 |

—V. 166, p. 2307.

Best & Co.—Earnings—

| Years Ended Jan. 31— | 1948 | 1947 | 1946 |
|-------------------------|--------------|--------------|--------------|
| Net sales | \$36,667,439 | \$38,316,641 | \$34,070,795 |
| *Net profit | 2,613,153 | 2,657,518 | 1,328,132 |
| Number of common shares | 600,000 | 600,000 | 600,000 |
| Earned per share | \$4.36 | \$4.43 | \$2.21 |

*After depreciation and reserve for taxes. *Preliminary.

The cash position, including short term investments of \$3,000,000, totaled \$4,900,561, compared with \$6,002,102 last year.—V. 166, p. 946.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

| Calendar Years— | 1947 | 1946 | 1945 | 1944 |
|------------------------------------|--------------|--------------|--------------|--------------|
| Net sales | \$62,872,093 | \$39,222,359 | \$34,679,455 | \$39,417,661 |
| Net profit after charges and taxes | 3,846,729 | 1,248,095 | 890,677 | 1,025,750 |
| Earn. per com. share | \$11.93 | \$3.53 | \$2.37 | \$2.81 |

The earnings for the year 1947 were equivalent to \$10.64 after deducting a reserve for contingencies of \$400,000.

Net income for the fourth quarter of 1947 was \$1,357,047, equivalent to \$4.26 per common share. After deducting the provision of \$400,000 for contingencies, the fourth quarter earnings were \$957,047, or \$2.97 per common share. Sales for the fourth quarter rose to \$19,133,619.

Plans to Split-Up Common Shares—Declares Divs.—

The stockholders on March 29 will vote on approving a proposal to split-up the common stock on a two-for-one basis.

The directors on Feb. 11 declared the regular quarter dividends of \$1.50 per share on the preferred stock and \$1 per share on the common stock, both payable March 1 to holders of record Feb. 20.—V. 166, p. 2207.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

| Month of December— | 1947 | 1946 |
|-------------------------------|--------------|--------------|
| Gross earnings from operation | \$7,968,527 | \$7,252,328 |
| *Operating expenses | 5,475,089 | 6,499,362 |
| Estimated net revenue | \$2,493,438 | \$752,966 |
| 12 Mos. End. Dec. 31— | | |
| Net revenue | \$26,229,657 | \$23,101,481 |

NOTE—Operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 543.

Bridgeport Brass Co.—Earnings—

| Calendar Years— | 1947 | 1946 | 1945 |
|---------------------------|-------------|-------------|-------------|
| Net income before taxes | \$2,713,990 | \$5,488,071 | \$3,110,081 |
| Federal income taxes | 1,500,000 | 2,300,000 | 2,300,000 |
| Net earnings | \$1,213,990 | \$3,188,071 | \$810,081 |
| Earnings per common share | \$1.19 | \$3.27 | \$0.75 |

*Includes approximately \$900,000 derived from sales of inventories acquired prior to the increase in prices of raw materials since May, 1946.

NOTE—At Dec. 31, 1947, there were 942,990 common shares outstanding.—V. 166, p. 2207.

Briggs & Stratton Corp.—Annual Report—

| Years Ended Dec. 31— | 1947 | 1946 | 1945 |
|--|-------------|-------------|-------------|
| Profit from operations | \$4,502,679 | \$3,108,287 | \$3,937,266 |
| Other income (net) | 74,673 | 71,799 | 72,285 |
| Total profit | \$4,577,352 | \$3,180,086 | \$4,009,550 |
| Prov. for Fed. and Wisconsin income taxes and reneq. of war contracts | 1,940,000 | 1,310,000 | 3,099,000 |
| Net profit | \$2,637,352 | \$1,870,086 | \$910,550 |
| Dividends | 1,485,743 | 1,337,168 | 594,296 |
| Earned on common share (based on 594,298 common shares) | \$4.44 | \$3.15 | \$1.53 |
| Gross sales, less returns, allowances and discounts, in 1947 amounted to \$21,775,431. | | | |

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$1,681,488; marketable securities, at cost (quoted market price \$59,256), \$11,417; receivables (less reserve of \$10,000), \$1,085,990; inventories, priced at lower of cost (first-in, first-out) or market, \$2,926,426; cash surrender value of life insurance (face amount of policies—\$300,000), \$142,815; unexpired insurance premiums, etc., \$30,427; plant and equipment (after reserve for depreciation of \$2,063,425), \$1,672,804; patterns, tools, dies, etc. (at fixed amount), \$50,000; patents, trade-marks, etc. (at nominal amount), \$1; total, \$7,601,368.

LIABILITIES—Accounts payable, \$647,667; accrued liabilities, \$504,742; provision for income taxes (Federal, \$1,707,278, and Wisconsin, \$267,982, less \$1,669,895 U. S. Treasury notes, tax series, at cost, including interest), \$305,365; capital stock, no par (issued, 559,992 shares, at stated value), \$300,000; earned surplus, \$5,713,484; less treasury stock (5,694 shares, at cost), \$69,890; total, \$7,601,368.—V. 166, p. 2207.

Broad Street Investing Corp.—Liquidating Value—

The corporation as of Jan. 31, 1948 had net assets of \$8,412,000, equivalent to a liquidating value of \$15.64 per share, which compares with net assets of \$8,796,834, equivalent to \$16.52 per share as of Dec. 31, 1947.—V. 166, p. 2554.

(E. & G.) Brooke Iron Co.—Larger Quarterly Div.—

On Feb. 25, the directors declared a dividend of 15 cents per share on the capital stock, payable March 15 to holders of record March 2. This compares with 10 cents per share previously paid each quarter.

Including the extras of 15 cents on Sept. 15 and of 20 cents on Dec. 15, dividends during 1947 amounted to 75 cents per share.—V. 166, p. 1783.

Brown Co., Berlin, N. H.—Exchange of Securities—

Holders of old securities of this company which were outstanding at the time of reorganization on November 29, 1941, have been reminded that these should be exchanged for new securities in the reorganized company on or before April 5, 1948, after which date they become void by court order. This notice applies to first mortgage 5 1/2 % gold bonds, or certificates of deposit, or deposit receipts for such bonds; and old 6 % cumulative preferred stock or certificates of deposit for such stock (not new 6 % cumulative preferred stock). Old securities in the United States should be forwarded to the National Bank of Commerce of Portland, Portland Maine; in Canada, to the Royal Bank of Canada, Montreal, P. Q.—V. 167, p. 422.

Buffalo Niagara Electric Corp.—\$10,000,000 Loan—

The corporation has been authorized by the SEC to borrow \$10,000,000 from 12 financial institutions at 2 1/4 %. The loan will mature on Dec. 31, 1950.—V. 166, p. 2410.

Burroughs Adding Machine Co. (& Subs.)—Earnings

| Calendar Years— | 1947 | 1946 | 1945 |
|------------------------------------|--------------|--------------|--------------|
| Gross income | \$69,326,121 | \$46,521,239 | \$38,193,284 |
| Net earnings after chgs. and taxes | 6,763,485 | 1,992,149 | 1,259,051 |
| Dividends paid | 3,735,000 | 2,747,300 | 2,000,000 |
| Earned per capital share | \$1.36 | \$0.40 | \$0.25 |

—V. 166, p. 2555.

Butte Electric & Manufacturing Co., San Francisco, Calif.—New Control—

Sutro & Co., investment bankers of San Francisco, Calif., on Feb. 23, announced sale of the above company to Richard F. Bellack, formerly Executive Vice-President of the Fox River Paper Corp., Appleton, Wis. The Butte corporation makes burglar alarm systems for financial institutions, traffic recorders for highways and other electrical and mechanical equipment.

California Electric

Plan Approved—

The SEC has approved an application of the company (subsidiary of New England Public Service Co.), to acquire for \$653,470 cash all of the issued and outstanding capital stock of the Union Water Power Co., consisting of 6,470 shares (\$100 par) common stock.—V. 167, p. 842.

Central Pacific Railway Co.—Invitation for Bids—

The company requests bids for the purchase of \$37,396,000 first mortgage bonds, series B, to be dated Feb. 1, 1948, to mature Feb. 1, 1968. Bids must be addressed to J. A. Simpson, Treasurer, Room 2117, 165 Broadway, New York, on or before 12 noon (EST) on March 9, 1948.

First & Refunding Bonds May Be Tendered—

A. T. Mercier, President of the Southern Pacific Co., on Feb. 27 said that the program which the Central Pacific proposes to follow in connection with the issue of \$37,396,000 of 1st. mortgage bonds series B, bids for which are returnable March 9, will include opportunity to those holders of the 1st; refunding mortgage bonds, due Aug. 1, 1949, who desire to sell the same prior to maturity to submit tenders to the company which will be returnable about April 1.—V. 167, p. 842.

Central RR. of New Jersey—Sells Building—

This company, which has been located in a 12-story structure at 143 Liberty Street, New York, N. Y. almost since its completion about 50 years ago, has sold this property to 143 Liberty Estate, Inc., of which Elias A. Cohen, operator, is the President.

The railroad will continue to occupy its quarters, comprising about one-third of the building, under lease arrangements, report Wm. A. White & Sons, brokers in the transaction.

The assessed valuation is \$1,250,000, of which \$650,000 represents the land value.

In discussing the sale, E. T. Moore, Chief Executive Officer of the railroad, said it was a company policy to divest itself of all realty not needed for railroad purposes to lighten a heavy tax burden and maintenance costs. A long-range program, he added, "calls for ultimately constructing somewhere in New Jersey a new office building that will house departments now located in New York, Jersey City (N. J.), and other municipalities in the metropolitan area. The aim will be to locate the building in a low-tax area."—V. 167, p. 743.

Central States Electric Corp.—Protective Committee

Formation of a reorganization committee to represent holders of the 6% preferred stock was announced by James R. Reeves, Secretary of the committee on Feb. 20.

Members of the committee are Hugh A. Kelly, a director of the Hudson & Manhattan RR.; Edward J. Gould, Chairman of the H. & M.; John V. Robinson, President and a director of the Mohawk Wire Co., Inc., and Fred G. Rudge.—V. 167, p. 151.

Chesapeake & Ohio Ry.—January Earnings—

| Month of January— | 1948 | 1947 |
|--|--------------|--------------|
| Gross income | \$26,874,105 | \$25,607,473 |
| U. S. & Can. income and excess profits taxes | 1,241,604 | 2,471,374 |
| Other railway taxes | 1,778,637 | 1,560,224 |
| Net railway operating income | 2,536,983 | 4,501,943 |
| Net income | 1,909,968 | 3,963,411 |
| Earnings per common share | \$0.24 | \$0.50 |

*Calculated on number of shares outstanding after merger of Chesapeake and Ohio and Pere Marquette Railroads.

NOTE—Officials of the company said the decrease in net earnings was due to increased wages, fuel and material prices, and to reduced carloadings resulting from unusually severe weather conditions prevailing throughout the territory.

The income statement included Pere Marquette district for the entire period.

Bids on Equipment Issue—

The company is inviting bids, to be opened at noon, March 11, on an issue of \$4,750,000 (second 1948 series) serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 46 passenger cars for the daylight streamliners, "The Chessies," to be commissioned in service in the near future. Aggregate cost of the equipment is estimated at \$6,000,000.

Proposed certificates will be dated March 15, 1948, and mature serially in equal annual installments from March 15, 1949 to March 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.

Bidders are asked to specify a dividend rate, which must be some multiple of $\frac{1}{2}$ of 1% and must be the same for all maturities. No bid for less than 99 will be considered.

Equipment Trust Certificates Authorized—

The ICC on Feb. 11 authorized the company to assume obligation and liability in respect of not exceeding \$4,900,000 2% serial equipment-trust certificates to be issued by the Old Colony Trust Co., as trustee, and sold at 99.108 and accrued dividends in connection with the procurement of certain new equipment.—V. 167, p. 842.

Chicago Burlington & Quincy RR.—Equip. Financing

The company, it is said, plans the sale on March 5 of \$7,230,000 in equipment trust certificates, maturing serially over a period of 15 years. Proceeds from the offering will finance not more than 75% of the cost of an estimated \$9,650,000 in new equipment.—V. 167, p. 647.

Chicago Great Western Ry.—Interest—

Payment of interest of $4\frac{1}{2}\%$ will be made on April 1, 1948, on the general income mortgage $4\frac{1}{2}\%$ bonds, due 2033, to holders of record at the close of business on March 15, 1948.

The New York Stock Exchange directs that Exchange contracts in the bonds on March 11, 1948, unless made specifically for "cash," shall be ex-interest $4\frac{1}{2}\%$; and that the bonds shall continue to be dealt with in "flat."—V. 167, p. 743.

Chicago & North Western Ry.—To Spend \$45,890,000 on 1948 Improvements—

R. L. Williams, President, on Feb. 19 announced that authorization for the purchase of 39 diesel locomotive units of various types and 2,350 freight cars, supplementing substantial freight and passenger equipment now on order, is provided in the company's \$123,500,000 maintenance and improvement budget for 1948. Mr. Williams said the system budget for capital improvement and acquisition of new equipment is \$45,890,000, of which amount \$10,240,000 represents additions and betterments to roadway and fixed property, \$2,810,000 for improvements to existing rolling stock, and \$32,840,000 as the cost of new equipment now on order or authorized to be placed on order.

"Authorization has been obtained for the purchase of 18 diesel switching locomotives, 15 1,500-horsepower diesel freight locomotive units, si. 2,000-horsepower diesel passenger locomotives and 2,350 freight cars," said Mr. Williams. "In addition, we have on order 19 diesel switching locomotives, one 1,000-horsepower diesel passenger locomotive, 1,400 freight cars and 52 streamlined passenger train cars of various types. Provision also is included in the budget for rebuilding 500 steel hopper cars at the railway's Winona, Minnesota, shops at a cost of \$1,660,000. A similar car rebuilding program was conducted at Winona in 1947."

Among major budgeted items is the construction of a diesel locomotive service and repair shop at Proviso, Ill., at a cost of \$642,000; the completion of construction of a \$1,860,000 modern diesel locomotive service and repair shop, and the completion of a \$1,940,000 centralized traffic control project between West Chicago and Nelson, Ill. Construction on the latter two projects was started in 1947.

Among other major projects included in the budget are the installation of more than 170 miles of 115-pound rail and 222 miles of out-of-face ballasting in high speed territory, as well as a variety of improvements to roadway, structures and equipment to provide improved service, promote safety and increase efficiency.

These include the purchase of additional modern shop machinery, track drainage, additional and improved station facilities, signal system improvements and other safety and protective devices and additional yard and other tracks. The use of oscillating safety lights, the development of which was pioneered on the North Western, will also be extended with their installation on additional trains, including those in suburban service.—V. 167, p. 647.

Cincinnati Gas & Electric Co.—Unsubscribed Shares Offered—W. E. Hutton & Co., Cincinnati, and associates on Feb. 7 offered at \$23.50 per share 7,868 shares of common stock (par \$8.50). These shares were the unsubscribed portion of 204,000 shares of common stock offered for subscription by common stockholders.

PURPOSE—The purpose of the issue is to provide funds for construction and to improve the company's capital structure. Common stockholders of record Jan. 15, were given the right to subscribe at \$22 per share for an aggregate of 204,000 shares of common stock at the rate of one share for each 10 shares held. The right to subscribe expired at 3 p. m. (E.S.T.) on Feb. 2, 1948.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

| | Authorized | Outstanding |
|---|----------------|----------------|
| 1st mtge. bonds, 2 $\frac{1}{2}\%$ series due 1975— | 400,000 shs. | 270,000 shs. |
| Cumul. pfd. stock, 4% series (\$100 par) | 2,500,000 shs. | 2,244,000 shs. |
| Common stock (\$8.50 par) | | |

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the first mortgage of the company dated as of Aug. 1, 1936 as amended by the second supplemental indenture thereto dated as of Oct. 1, 1945 between the company and Irving Trust Co. as trustee.

HISTORY AND BUSINESS—Company has had a continuous corporate existence for more than 100 years. It was incorporated by an Act of the General Assembly of Ohio on April 3, 1837, under the name of Cincinnati Gas-Light & Coke Co., which name was changed in 1901 to Cincinnati Gas & Electric Co. For approximately 30 years of its existence, from 1906 to 1936, the company's properties were operated under lease by the Union Gas & Electric Co. (Ohio).

During the first half of its history the company was engaged principally in producing and distributing manufactured gas; in 1894 it also entered the electric business. Natural gas was introduced in 1907. In 1925, pursuant to an ordinance of the City of Cincinnati and upon completion of new facilities for the production of manufactured gas, mixed manufactured and natural gas was distributed throughout a large part of the territory served, including the City of Cincinnati, and has been so distributed since that time.

By purchases and by the merger of other companies into the company, it has in the period since its organization acquired numerous public utility and other properties and has extended its territory to that which it now serves. As of Sept. 30, 1945, it acquired by purchase from Columbia Gas & Electric Co. all the outstanding securities of Union Light, Heat & Power Co., Miami Power Corp. and West Harrison Electric and Water Co., Inc., except for certain shares of the common stock of Union, constituting about $\frac{2}{3}$ of Union's outstanding common shares, which were held by public stockholders. Subsequent acquisitions of Union's common shares have resulted in the company's holding approximately 98.4% of the common stock of Union on Sept. 30, 1947.

The company is engaged in the production, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and municipal and other public purposes. It also sells electric energy to other public utilities and to the villages of Amelia, Blanchester, Georgetown, Hamersville and Ripley, Ohio, and to the Butler Rural Electric Cooperative, Inc., for redistribution. It is also engaged in the purchase of natural gas, the production and purchase of manufactured gas, and the distribution and sale of natural, manufactured and mixed manufactured and natural gas for residential, commercial, industrial and municipal uses, including the sale of mixed gas to the City of Hamilton, Ohio, for redistribution. Company also furnishes water service in the villages of Loveland and Harrison, Ohio, and furnishes steam heating service in a small part of downtown Cincinnati.

The territory served covers approximately 1,966 square miles and has a population of approximately 800,000 (1940 Federal census).

The area served by the company and its subsidiary companies is, for the most part, highly industrialized and at Sept. 30, 1947, industrial service was rendered to 5,901 electric customers and 953 gas customers. The industrial activities are diversified and include the manufacturing and processing of iron and steel, automobiles and parts, machinery, tools, ceramics, chemicals, furniture and beverages.

UNDERWRITERS—The names of the underwriters of the unsubscribed shares and the percentages purchased by each are as follows:

| Percentage | Percentage |
|--|--|
| W. E. Hutton & Co. 10.00 | Van Lahr, Doll & Isporling, Inc. 2.00 |
| McDonald & Co. 7.50 | Collins, Norton & Co. 2.00 |
| The Ohio Co. 7.50 | Skall, Joseph, Miller & Co. 2.00 |
| Field, Richards & Co. 4.50 | Sweeney, Cartwright & Co. 2.00 |
| Hayden, Miller & Co. 4.50 | Fred C. Yager, Inc. 2.00 |
| Prescott, Hawley & Shepard Co., Inc. 4.50 | J. E. Bennett & Co., Inc. 1.50 |
| Merrill, Turben & Co. 4.50 | Dryden & Co., Inc. 1.50 |
| Maynard H. Murch & Co. 4.50 | George Eustis & Co. 1.50 |
| Grant-Brownell & Co. 4.50 | Clair S. Hall & Co. 1.50 |
| W. D. Gradison & Co. 3.50 | Harrison & Co. 1.50 |
| Westheimer and Co. 3.50 | Charles A. Hirsch & Co., Inc. 1.50 |
| Fahey, Clark & Co. 3.50 | John E. Joseph & Co., Inc. 1.50 |
| Curtiss, House & Co. 3.50 | Nelson, Browning & Co. 1.50 |
| Edward Brockhaus & Co. 2.00 | Pohl & Co., Inc. 1.50 |
| Hill & Co. 2.00 | C. H. Reiter & Co. 1.50 |
| The Weil, Roth & Irving Co. 2.00 | W. P. Cancy & Co. 1.50 |
| —V. 167, p. 647. | Vercoe & Co. 1.50 |

Cincinnati Street Ry.—Earnings—

| Month of January— | 1947 | 1946 |
|--------------------|------------|------------|
| Net income | \$60,750 | \$61,533 |
| Revenue passengers | 10,583,205 | 11,130,911 |

—V. 167, p. 432.

Cities Service Co.—Unit Adds to Oil Holdings—

Through purchase of the capital stock of the Prunty Production Co. of Ponca City, Okla., on Feb. 23, for an undisclosed amount, the Cities Service Oil Co., a subsidiary of the Cities Service Co., has acquired ownership of oil producing properties in the Goodrich, Valley Center, Graver and Skinner fields in Kansas, and in the Deer Creek, Hubbard and Thomas fields in Oklahoma.

Involved in the purchase, according to the company's announcement, are 32 wells and a daily production of about 700 barrels of oil.—V. 167, p. 842.

Cleveland (O.) Co-operative Stove Co.—Files with SEC—

The company on Feb. 16 filed a letter of notification with the SEC for 21,278 shares (\$9 par) common stock to be offered at \$13.50 each. Underwriters are Prescott & Co. and First Cleveland Corp., both of Cleveland. Proceeds will be used for working capital.—V. 164, p. 1716.

Cleveland Graphite Bronze Co.—40-Cent Com. Div.—

The directors on Feb. 18 declared a dividend of 40 cents per share on the common stock, payable March 11 to holders of record March 1. The present outstanding stock received the following dividends or equivalent per share in 1947: On March 13, 37 $\frac{1}{2}$ cents; June 13 and Sept. 11, 40 cents each; and Dec. 11, a year-end of 1.32 $\frac{1}{2}$ ¢. In May, 1947, the company split its stock two-for-one.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock was also declared, payable March 11 to holders of record March 1.—V. 166, p. 2208.

Columbia Broadcasting System, Inc.—Constructing Nation's Largest Television Studio Plant in N. Y. City—

Construction of the nation's largest television studio plant was announced on Feb. 17 by Frank Stanton, President, as a major step in the company's intensive plans for building a nationwide television network.

The new studios and their associated facilities, occupying more than 70,000 cubic feet in the Grand Central Terminal Building in midtown New York, will be equipped with the most advanced television apparatus while practically all existing studio and control equipment will be scrapped. The new studio plans are based on Columbia's actual operating experience in television over the past 17 years.

"Columbia's primary television interest is the establishment of a nationwide network of stations as a coordinated enterprise which will give the television audience maximum coverage of the entire American scene," Mr. Stanton said.

"The new CBS studio facilities are intended to increase the scope and variety of programs to be fed its television affiliates so that those stations in communities with limited sources of television talent and program material may benefit from the vast entertainment, cultural, and news resources of the New York area."

Mr. Stanton said the present CBS regular schedule of news, remotes and film programs will continue and programs from the new studios will be added to this schedule as rapidly as construction permits.

The first programs from the new studios are slated for broadcast in April even though studio construction will still be in progress. Included in the expansion of the CBS broadcast schedule is an extension of the present five-day schedule to seven-day operation.

The CBS-New York television programs will continue to be transmitted to stations outside the New York area via coaxial cable and radio relay circuits of common carrier organizations in the communications field.—V. 167, p. 647.

Columbia Gas & Electric Corp.—New Records Made in 1947—New highs in the distribution of natural gas, in earnings and in the payment of dividends were reported on Feb. 16 for this corporation and the 19 operating companies of Columbia Gas System.

"By most standards," said Stuart M. Crocker, President, in the corporation's annual report to employees and shareholders, "1947 was a highly successful year. The subsidiary operating companies of the System delivered more gas than ever before to their customers. Gas earnings reached the highest in history. And more money was distributed in dividends than has been paid for many years."

Consolidated net income of the corporation and its subsidiary companies was \$16,665,568 in 1947 or \$1.36 per share of common stock, compared to \$1.20 per share in 1946 and \$0.98 in 1945.

After a portion amounting to 26 cents per share (compared to 41¢ in 1946 and 26¢ in 1945) was retained by the subsidiaries and after providing for the annual maturity of \$2,000,000 of the corporation's serial debentures, the balance available for distribution to Columbia Gas & Electric Corp. common stockholders was 94 cents compared to 63 cents in 1946 and 54 cents in 1945.

It is interesting to note that 14.9% of the gross income was carried to net in 1947 as compared with 15.4% in 1946 and 13.8% in 1945.

The corporation paid four regular quarterly dividends of 15 cents a share in 1947 and an extra dividend of 15 cents—a total of 75 cents as compared to 30 cents in 1946 and 20 cents in 1945.

Columbia Gas System's gas operations reached new high levels. Subsidiary operating companies' income from gas rose to \$102,146,605, an increase of 17% over 1946. System companies sold more than 231 billion cubic feet of gas during the year. During December they delivered more than a billion cubic feet a day on 26 days.

While sales increased, gas reserves available to the System increased further during the year. Columbia now has an estimated 6 $\frac{1}{2}$ trillion cubic feet of reserves, 2 $\frac{1}{2}$ trillion in the Appalachian area and 4 trillion under contract from Southwest fields.

Columbia companies are engaged in a major construction program. Last year they spent more than \$30,500,000 for production, transmission, storage and distribution facilities. They plan to spend an additional \$111,000,000 in 1948, 1949 and 1950.

About a million homes, industries and commercial enterprises are served by the System indirectly in Ohio, Pennsylvania, New York, Virginia, West Virginia, Kentucky and Maryland. In addition it sells at wholesale to public utilities serving an additional 800,000 homes and businesses in other communities, among them, Washington, D. C., and Cincinnati and Dayton, Ohio.

INCOME STATEMENTS (COMPANY ONLY)

| Years Ended Dec. 31— | 1947 | *1946 | *1945 |
|-------------------------------------|--------------|--------------|--------------|
| Interest from subsidiaries consol. | \$3,441,599 | \$3,025,657 | \$3,277,036 |
| Dividends from subsidiaries consol. | 14,637,500 | 11,150,085 | 9,803,129 |
| Other income | 74,826 | 41,402 | 36,326 |
| Total revenues | \$18,153,925 | \$14,217,144 | \$13,116,493 |
| General and admin. expenses | 995,331 | 990,264 | 1,077,258 |
| Provision for Federal income tax | 744,135 | 591,161 | 550,229 |
| Other taxes | 32,698 | 38,103 | 42,036 |
| Interest on long-term debt | 2,784,375 | 2,796,875 | 2,796,875 |
| Amort. of debt discount and exp. | 92,434 | 92,414 | 92,414 |
| Miscellaneous | 7,207 | 16,343 | 20,314 |
| †Net income | \$13,497,745 | \$9,691,984 | \$8,537,367 |

(*) and (†) see footnotes under "Consolidated Income Statement" below.

CONSOLIDATED INCOME STATEMENTS

| Years Ended Dec. 31— | 1947 | *1946 | *1945 |
|-----------------------------------|---------------|--------------|--------------|
| SUBSIDIARY COMPANIES— | | | |
| Gross revenues: | | | |
| Gas | \$102,146,605 | \$87,268,523 | \$81,225,547 |
| Oil and gasoline | 6,938,577 | 5,544,534 | 5,184,746 |
| Other operations & misc. income | 2,616,479 | 2,257,424 | 507,395 |
| Total gross revenues | \$111,701,661 | \$95,070,481 | \$86,917,688 |
| Operation | 63,562,058 | 50,313,811 | 43,041,210 |
| Maintenance | 5,510,953 | 4,199,349 | 3,973,400 |
| Prov. for deprec. and depletion | 7,978,577 | 7,682,286 | 8,178,567 |
| Provision for Federal income tax | 7,000,424 | 7,820,006 | 9,481,591 |
| Other taxes | 5,944,697 | 5,432,115 | 5,220,865 |
| Income deductions | 458,031 | 460,410 | 524,081 |
| Balance applicable to corporation | \$21,246,921 | \$19,162,504 | \$16,497,974 |

COLUMBIA GAS & ELEC. CORP.—Administrative and other expenses and taxes less other income—1,697,337 1,578,126 1,633,197

| | | | |
|----------------------------------|--------------|--------------|--------------|
| Balance before fixed charges | \$19,549,584 | \$17,584,378 | \$14,864,777 |
| Fixed charges | 2,884,016 | 2,905,632 | 2,909,603 |
| †Consolidated net income | \$16,665,568 | \$14,678,746 | \$11,955,174 |
| Portion retained by subsidiaries | 3,167,323 | 4,966,762 | 3,417,607 |

Balance representing parent company net income—\$13,497,745 \$9,691,984 \$8,537,367

†Portion required for retirement of debentures—2,000,000 2,000,000 2,000,000

Balance available for distribution to Columbia Gas & Electric Corp. common shareholders or other corporate purposes—\$11,497,745 \$7,691,984 \$6,537,367

Earnings per common share—\$0.94 \$0.63 \$0.54

*Income statements for the years 1946 and 1945 have been prepared on a pro forma basis, to reflect (a) elimination of all income from investments disposed of during those years, (b) annual charges applicable to securities outstanding at the end of 1946, and (c) related tax adjustments.

†The indenture securing the corporation's debentures, requires the

corporation to make regular annual payments for the retirement of debentures ranging from \$2,000,000 per annum for the first three years up to \$3,700,000 in 1970.

BALANCE SHEET, DEC. 31 (COMPANY ALONE)

| ASSETS— | 1947 | 1946 |
|---|--------------------|--------------------|
| *Investments in subsidiaries consolidated | 233,213,560 | 210,822,449 |
| Miscellaneous investments (less reserve) | 27,956 | 27,956 |
| Cash | 7,445,147 | 14,673,045 |
| United States Government securities (at cost) | 129,700 | 10,799,464 |
| Accounts, accrued int. and divs. receivable— | | |
| Subsidiaries | 75,385 | 2,024,676 |
| Other | 98,059 | 131,037 |
| Special funds and deposits | 252,322 | 252,196 |
| Unamortized debt discount and expense | 1,108,193 | 1,199,126 |
| Other deferred charges | 15,601 | 22,205 |
| Total | 242,365,923 | 239,952,154 |
| LIABILITIES— | | |
| Com. stock, no par (outstg., 12,229,874 shs.) | 122,298,740 | 122,298,740 |
| Capital surplus | 14,639,665 | 14,565,518 |
| Earned surplus since Sept. 30, 1946 | 7,255,465 | 2,927,130 |
| 3% debentures, due 1971 | 77,500,000 | 77,500,000 |
| 1% serial debts., due \$2,000,000 per annum | 18,000,000 | 20,000,000 |
| Accounts payable | 69,199 | 112,886 |
| Accrued taxes | 904,493 | 889,317 |
| Accrued interest | 919,792 | 932,292 |
| Other current and accrued liabilities | 778,569 | 726,271 |
| Total | 242,365,923 | 239,952,154 |

*After reserve for possible adjustments of "underlying book net worth" of \$1,294,031 in 1947 and \$1,301,587 in 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31

| ASSETS— | 1947 | 1946 |
|---|--------------------|--------------------|
| Property, plant and equipment (at original cost): | | |
| Tangible | 367,530,162 | 340,519,590 |
| Intangible | 367,096 | 427,646 |
| Miscellaneous investments (less reserve) | 31,039 | 31,923 |
| Cash | 17,974,043 | 26,472,808 |
| Temporary cash investments | 1,241,232 | 14,418,121 |
| *Accounts receivable | 10,813,376 | 8,799,983 |
| Gas in underground storage | 6,552,548 | 6,339,039 |
| Materials and supplies | 9,661,429 | 6,353,978 |
| Prepaid insurance, taxes, gas lease rentals and royalties, etc. | 1,312,293 | 1,127,201 |
| Special funds and deposits | 257,703 | 255,585 |
| Unamortized debt discount and expense | 1,108,192 | 1,199,126 |
| Other deferred charges | 1,096,327 | 360,654 |
| Total | 417,945,440 | 406,305,654 |
| LIABILITIES— | | |
| Common stock, no par (12,229,874 shares) | 122,298,740 | 122,232,560 |
| Capital surplus | 14,639,665 | 14,565,518 |
| Earned surplus since Sept. 30, 1946 | 11,018,520 | 3,569,102 |
| 3% debentures, due 1971 | 77,500,000 | 77,500,000 |
| 1% serial debts., due \$2,000,000 per annum | 18,000,000 | 20,000,000 |
| Minority interest in common stock and surplus of subsidiary companies | 58,277 | 43,259 |
| Accounts payable | 6,193,132 | 4,869,014 |
| Accrued taxes | 17,012,559 | 18,186,714 |
| Accrued interest | 919,792 | 932,292 |
| Customers' deposits and accrued int. thereon | 1,248,220 | 1,281,245 |
| Other current and accrued liabilities | 3,296,951 | 2,277,060 |
| Depreciation and depletion reserves | 141,332,667 | 136,645,499 |
| Reserves for injuries and damages | 2,034,981 | 1,989,438 |
| Advances for and contributions in aid of construction | 1,826,662 | 1,626,422 |
| Other reserves | 565,274 | 587,531 |
| Total | 417,945,440 | 406,305,654 |

*After reserves for doubtful accounts of \$499,941 in 1947 and \$502,804 in 1946.

Registers With SEC—

The company on Feb. 20 filed a registration statement with the SEC covering \$45,000,000 of debentures, due 1973. The names of the underwriters will be determined under competitive bidding. Proceeds will be used to finance a construction program. Company plans to invite bids to be opened March 23.—V. 167, p. 846.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Feb. 14 showed a 10.6% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

| Week Ended— | 1948 | 1947 | % Increase |
|-------------|-------------|-------------|------------|
| Feb. 14 | 238,120,000 | 215,360,000 | 10.6 |
| Feb. 7 | 237,583,000 | 224,621,000 | 5.3 |
| Jan. 31 | 240,178,000 | 218,309,000 | 10.0 |
| Jan. 24 | 241,900,000 | 218,314,000 | 10.8 |

—V. 167, p. 744.

Commonwealth Investment Co.—Earnings—

| Calendar Years— | 1947 | 1946 |
|-----------------------------------|------------------|-----------------|
| Dividends received | \$141,091 | \$89,462 |
| Interest received | 7,196 | 7,562 |
| Total income | \$148,288 | \$97,025 |
| Expenses | 29,642 | 27,388 |
| Net income | \$118,646 | \$69,637 |
| Dividends (from income) | 118,646 | 69,637 |
| Net gain from sale of investments | 72,098 | 137,794 |
| Dividends paid therefrom | 71,163 | 137,794 |

STATEMENT OF ASSETS AND LIABILITIES, DEC. 31, 1947

ASSETS—Securities at market quotations, \$3,738,472; cash demand deposits, \$172,169; receivables for capital shares sold, \$13,172; interest receivable, \$5,161; total, \$3,928,974.

LIABILITIES—Accounts payable, \$4,401; Federal income tax payable, \$550; net assets applicable to outstanding capital shares (693,750 shares at \$5.66 per share), \$3,924,023; total, \$3,928,974.

To Pay Six-Cent Dividend—

The directors have declared a dividend of six cents per share on the capital stock, par \$1, payable April 1, 1948, to holders of record March 15, 1948. Last year, the following distributions were made: April 1, July 1 and Oct. 1, six cents each; and Dec. 24, 12 cents.—V. 166, p. 2417.

Commonwealth & Southern Corp. (& Subs.)—Earnings.

| Period End. Jan. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|---|--------------------|--------------------|
| Gross revenue | 25,088,766 | 22,358,545 |
| Operating expenses | 13,398,614 | 10,236,195 |
| Prov. for depreciation | 2,121,961 | 1,979,375 |
| Amort. of plant acquisition adjustments | 373,909 | 413,171 |
| General taxes | 4,119,123 | 4,269,407 |
| Fed. income and excess profits taxes | 26,770,968 | 27,846,632 |
| Gross income | \$5,075,158 | \$5,460,396 |
| Int. on long-term debt of subs. | 1,258,122 | 1,133,445 |
| Amort. of debt disc., prem. and expense | 63,437 | 769,336 |
| Other deductions | Dr 71,491 | 1,847 |
| Divs. on pfd. stock of subsidiaries | 703,342 | 705,687 |
| Minority stkhldrs. int. | 215,199 | 216,973 |
| Net income | 2,906,550 | 3,337,798 |

Weekly Output Increased 11.43%—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 19, 1948, amounted to 329,745,857 as compared with 295,962,111 for the corresponding week in 1947, an increase of 33,783,746 or 11.43%.—V. 167, p. 846.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 25 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 22, 1948, amounted to 218,600,000 kwh., compared with 217,000,000 kwh. for the corresponding week of 1947, an increase of 0.7%. Local distribution of electricity amounted to 207,500,000 kwh., compared with 201,300,000 kwh. for the corresponding week of last year, an increase of 3.1%.—V. 167, p. 846.

Consolidated Title Corp., Washington, D. C.—Files with SEC—

The company on Feb. 17 filed a letter of notification with the SEC for 7,089 shares of class B common stock (\$1 par), to be offered at \$15 per share without underwriting. Proceeds will be used to pay indebtedness and for corporate purposes.—V. 162, p. 566.

Consumers Power Co.—Earnings—

| Period End. Jan. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|---|--------------------|--------------------|
| Gross revenue | \$7,807,656 | \$6,998,502 |
| Operating expenses | 4,199,724 | 3,432,395 |
| Prov. for depreciation | 688,083 | 629,750 |
| Amort. of plant acquisition adjustments | 25,000 | 8,762 |
| General taxes | 3,707,672 | 3,556,808 |
| Fed. income and excess profits taxes | 1,152,909 | 1,168,500 |
| Gross income | \$1,741,939 | \$1,759,074 |
| Int. on long-term debt | 346,413 | 288,501 |
| Amort. of debt disc., prem. and expense | 36,155 | 37,355 |
| Other deductions (Cr) | 65,340 | 6,571 |
| Net income | \$1,424,711 | \$1,439,810 |
| Divs. on pfd. stock | 205,420 | 246,519 |
| Balance | \$1,219,291 | \$1,234,390 |

—V. 167, p. 744.

Creole Petroleum Corp.—To Pay 90-Cent Dividend—

The directors have declared a dividend of 90 cents per share on the capital stock, payable March 10 to holders of record Feb. 25. On Feb. 21, the New York Stock Exchange stated that this stock will be quoted ex-dividend on Feb. 24.

Payments during 1947 were as follows: June 10, \$1.20; Sept. 10, 75 cents; and Dec. 10, 90 cents.—V. 166, p. 2417.

Crown Cork & Seal Co., Inc.—Places Issue Privately—

The company on Feb. 27 announced the sale to insurance companies of \$4,000,000 3½% sinking fund debentures, series B, at par and accrued interest. The debentures are dated as of Dec. 1, 1947, and are to mature June 1, 1960. Proceeds will be used for general corporate purposes.—V. 167, p. 544.

Cudahy Packing Co.—Two New Products Introduced to Stockholders—

By reason of an order issued by the directors, stockholders of this company are sampling right in their own homes two of the company's leading products, the new, improved Old Dutch Cleanser made with activated seismotte and Delrich E-Z Color Pak Margarine. A standard size can of the cleanser packed at the Cudahy plant at East Chicago, Ind., and a pound carton of the margarine made at the company's Kansas City, Kansas packing plant were shipped on Feb. 16 by railway express to the home of every owner of Cudahy shares.—V. 167, p. 544.

Dallas Power & Light Co.—Earnings—

| Period End. Dec. 31— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|--|--------------------|--------------------|
| Oper. revenues | \$1,049,443 | \$908,018 |
| Oper. exp., excl. direct taxes | 385,898 | 328,765 |
| Federal taxes | 182,640 | 162,054 |
| Other taxes | 116,636 | 92,958 |
| Depreciation | 81,198 | 78,718 |
| Net oper. revenues | \$283,071 | \$245,523 |
| Other income | 210 | 570 |
| Gross income | \$283,281 | \$245,523 |
| Int. on mort. bonds | 46,667 | 46,667 |
| Other int. and deduct. | 11,146 | 6,740 |
| Net income | \$225,468 | \$192,116 |
| Transfer to surplus res. | 75,493 | 49,934 |
| Bal. to corp. earned surplus | \$149,975 | \$142,182 |
| Div. applic. to outstanding 4½% pfd. stock | 334,935 | 334,935 |
| Balance | \$1,411,713 | \$1,355,762 |

Registers with SEC—

The company on Feb. 20 filed a registration statement with the SEC covering 68,250 shares of common stock and \$4,000,000 25-year sinking fund debentures, due 1973. Debentures to be offered competitively. The stock will be offered present stockholders on basis of one new share for each four held at \$60 a share. Proceeds will be used to further company's construction program.—V. 167, p. 744.

Dayton Power & Light Co.—Acquisition Approved—

See United Public Utilities Corp.—V. 167, p. 648.

Denver & Rio Grande Western RR.—\$1 Com. Dividend

The directors on Feb. 24 declared a dividend of \$1 per share on the common stock, payable March 15 to holders of record March 5. This is the first payment on the common stock since the plan of reorganization was consummated in April, 1947.

The directors also declared the full \$5 dividend on the 5% cumulative preferred stock, also payable March 15 to holders of record March 5.

Both payments were declared from available net income for the calendar year 1947.

Distributions of \$5 each were made on the preferred stock on Jan. 12, 1948 and on Nov. 25, 1947, representing all accrued and unpaid dividends up to Dec. 31, 1946.—V. 167, p. 648.

Detroit Edison Co.—Annual Report Reveals New Financing May Be Necessary This Summer—

Prentiss M. Brown, Chairman, and James W. Parker, President and General Manager, on Jan. 31 said in part:

Net income for the year 1947 was \$11,112,568. Cash dividends to stockholders for the use of their investment in the business, totaled \$8,204,328. This left \$2,908,240 from the year's revenues which was retained in the business to help pay for expansion of service to customers and for other corporate needs. Our net income for the previous year was \$10,631,040.

Earnings per share were \$1.59, based on the total number of shares outstanding at the year-end. In the previous year, on an equivalent number of shares, our earnings would have been \$1.52 per share. Dividends for 1947 totaled \$1.20 per share. It was the 12th consecutive year that the company paid its stockholders 6% or more on the par value of their stock. It paid 7% in one of those years and 6½% in another year. Stockholders have been paid quarterly dividends without interruption since 1909.

A \$60,000,000 mortgage bond financing operation was accomplished in 1947. The new bonds bear an interest rate of 2¾%. They were sold at a premium. From the proceeds of this bond sale the company retired, before maturity, its remaining \$30,000,000 of 4% bonds at a total cost of \$31,513,099. Also, \$12,000,000 was used to repay short-term bank borrowings. The remaining funds are being spent for the current construction program.

Gross revenues for the year reached \$106,960,600, highest in the company's history and 18% above 1946. As usual, about 97% of these revenues came from electric service.

Sales of electricity, steam and gas each set a new high record. The production and sale of electricity was about 20% above 1946.

The year saw the company well started on a rather flexible four-or-five-year expansion program which may total \$100,000,000. To a considerable extent this new construction is needed to keep ahead of post-war growth of load, because building was delayed during and since the war by shortages of manpower and materials. A new 75,000 kilowatt turbine-generator was placed in operation at the Marysville plant early in 1947. Work is well under way at our Trenton Channel plant on the building extension required for the installation of two additional turbine-generators, each with a rated capacity of 100,000 kilowatts. A third 100,000 kilowatt unit is on order for installation at our Conners Creek plant at some later date. Many new substations and additional lines were built during the year. The 1947 construction program required the expenditure of \$22,903,624.

The company expects to need more new money for construction purposes by the summer of 1948, but timing and type of future financing will be governed largely by construction progress and financial market conditions.

The number of stockholders continued to increase during the year. There were 40,224 holders of stock at Dec. 31, 1947, as compared with 38,207 at the beginning of the year. Except for the American Light & Traction Co., which owned 20.2% of the shares outstanding at Dec. 31, 1947, no single holding exceeded 2½% of the total stock.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

| | 1947 | 1946 |
|--|---------------------|---------------------|
| Gross earnings from utility operations | \$106,762,899 | \$90,765,095 |
| *Operating expenses | 59,230,593 | 46,867,548 |
| Maintenance and repairs | 9,876,535 | 7,356,366 |
| Uncollectible accounts, less recoveries | 89,185 | 25,679 |
| Appropriations to retirement (deprec.) reserve | 7,620,000 | 7,620,000 |
| Amortization of franchises | 2,518 | 2,464 |
| Amortiz. of elec. plant acquisition adjustments | 426,517 | 275,736 |
| Taxes (other than income taxes) | 9,142,996 | 8,956,784 |
| Provision for estimated Federal income taxes | 3,983,000 | 4,755,000 |
| Balance | \$16,391,555 | \$14,905,519 |
| Other income | 197,701 | 151,627 |
| Total income | \$16,589,255 | \$15,057,146 |
| Interest on mortgage bonds | 4,259,234 | 3,925,205 |
| Other interest | 189,945 | 130,075 |
| Interest charged to construction | Cr 118,101 | |
| Net loss from sales of real estate | 62,609 | 31,031 |
| *Portion of \$5,804,500 appropriation to employees' retirement fund for past services (charged to surplus in 1946) | 340,000 | 340,000 |
| *Portion of cost of \$1,513,098 to redeem \$30,000,000 series F bonds | 493,000 | |
| *Portion of est. cost of \$671,000 to abandon the North Dist. central steam heating business | 250,000 | |
| Net income | \$11,112,568 | \$10,631,039 |
| Cash dividends paid or declared | 8,204,328 | 7,633,360 |
| Stock dividend of 10% on capital stock | 12,722,600 | |
| Earnings per share | \$1.59 | \$1.67 |

*Including rents, general, selling and administrative expenses, and provision for employees' retirement. *Equal's the reduction in the above provision for Federal income taxes attributable to such cost. *Which equals the reduction in the above provision for Federal income taxes attributable to such cost. *Which equals the reduction in the above provision for Federal income taxes attributable to \$895,000 of such appropriation.

CONSOLIDATED BALANCE SHEET, DEC. 31

| ASSETS— | 1947 | 1946 |
|---|--------------------|--------------------|
| Utility Properties: | | |
| Tangible | 376,290,200 | 357,186,583 |
| Intangible (includes \$6,268,623 balance in electric plant acquisition adjustments acct.) | 7,250,200 | 7,258,027 |
| Other properties—tangible | 383,329 | 482,938 |
| Cash and temporary investments | 11,882,100 | 8,599,159 |
| Accounts receivable—trade | 12,171,897 | 10,480,002 |
| Other accounts receivable | 794,198 | 579,011 |
| Inventories | 17,333,858 | 9,812,817 |
| Prepayments for insurance, etc. | 474,666 | 223,384 |
| Claims for refund of prior years' Fed. income and excess profits taxes | 4,100,000 | |
| Miscellaneous assets | 3,526,352 | 3,465,862 |
| Total assets | 434,215,801 | 398,087,784 |
| LIABILITIES— | | |
| Capital stock outstanding (par \$20 a share) | 139,918,080 | 127,226,000 |
| Cap. stk. held for scrip cdfs. outstg. (1,526 shs.) | 30,520 | |
| Premium on capital stock | 763,517 | 763,517 |
| General and Refunding Mortgage Bonds: | | |
| Series F, 4%, due Oct. 1, 1965 (redeemed Nov. 17, 1947) | | 30,000,000 |
| Series G, 3½%, due Sept. 1, 1966 | 35,000,000 | 35,000,000 |
| Series H, 3%, due Dec. 1, 1970 | 50,000,000 | 50,000,000 |
| Series I, 2¾%, due Sept. 1, 1982 | 60,000,000 | |
| Notes payable—banks | | 6,000,000 |
| Accounts payable | 6,711,928 | 5,867,665 |

Dresser Industries, Inc.—Private Placements—On Jan. 14 the company took down \$7,500,000 under an agreement with Prudential Insurance Co. of America and Massachusetts Mutual Life Insurance Co. providing for borrowings up to \$12,500,000, subject to stockholders' approval of increasing the company's borrowing authority from \$7,500,000 to \$12,500,000 (see V. 167, p. 250). This loan, represented by 3½% notes, matures Dec. 15, 1962. The money has been used to repay \$7,125,000 of bank loans and \$375,000 was added to working capital.

Resumes Common Dividend—

The directors on Feb. 19 declared a dividend of 37½ cents per share on the common stock, payable April 1, next, to holders of record March 15, 1948. This is the first payment to be made on this issue since Dec. 15, 1945, when 30 cents per share was paid. The usual quarterly dividend of 93¼ cents per share on the 3¼% preferred stock was also declared, payable March 15 to holders of record March 1.—V. 167, p. 545.

Edison Brothers Stores, Inc.—Earnings—

| Calendar Years— | 1947 | 1946 |
|---------------------------|-------------|-------------|
| Net profit | \$2,817,147 | \$3,182,178 |
| Earnings per common share | \$3.02 | \$3.53 |

—V. 167, p. 153.

(Thomas A.) Edison, Inc.—New Director—

A. P. Mitchell has been elected a director to succeed the late Mrs. Mina M. Edison, Widow of Thomas A. Edison, founder of the company. Mrs. Edison died on Aug. 24, 1947.

Mr. Mitchell is a Vice President, a director and General Sales Manager of Riegel Paper Corp., of New York.—V. 167, p. 846.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

| Period End. Nov. 30— | 1947—Month— | 1946—Month— | 1947—12 Mos.— | 1946—12 Mos.— |
|--|-------------|-------------|---------------|---------------|
| Operating revenues | \$1,055,683 | \$791,286 | \$9,976,909 | \$8,438,902 |
| Operation | 429,081 | 266,684 | 3,836,319 | 2,889,819 |
| Net residuals—credit (excl. deprec., etc.) | 72,119 | 53,080 | 682,613 | 321,588 |
| Maintenance | 59,394 | 37,133 | 567,794 | 535,243 |
| Deprec., amort. & depl. | 80,765 | 74,762 | 958,436 | 958,624 |
| Taxes, other than Fed. | | | | |
| Income taxes | 44,917 | 24,428 | 410,331 | 331,100 |
| Expl. & develop. costs | 219 | 6,048 | 13,147 | 67,509 |
| Balance | \$513,426 | \$435,312 | \$4,871,496 | \$3,978,196 |
| Other inc.—Dr | 1,949 | 7,208 | 29,160 | 37,072 |
| Gross income | \$511,478 | \$428,103 | \$4,842,336 | \$3,941,124 |
| Income deductions | 1,333 | 6,388 | 74,860 | 270,374 |
| Fed. income taxes | 98,500 | 84,566 | 1,168,066 | 1,014,178 |
| Net income | \$411,644 | \$337,149 | \$3,599,410 | \$2,656,573 |
| Prof. stock div. require. | 34,479 | 25,625 | 321,219 | 168,073 |
| Bal. for com. div. & surplus | \$377,165 | \$311,524 | \$3,278,191 | \$2,488,499 |

—V. 167, p. 250.

Electric Bond & Share Co.—Earnings—

| Period End. Dec. 31— | 1947—3 Mos.— | 1946—3 Mos.— | 1947—12 Mos.— | 1946—12 Mos.— |
|------------------------|--------------|--------------|---------------|---------------|
| Gross income | | | | |
| Total interest | \$322,500 | \$522,500 | \$2,082,500 | \$2,082,500 |
| Total dividends | 987,447 | 1,870,679 | 2,853,364 | 3,810,374 |
| Other income | 437 | 437 | 1,750 | 1,750 |
| Total income | \$1,510,384 | \$2,393,616 | \$4,937,614 | \$5,894,624 |
| Federal income taxes | 100,150 | 191,124 | 345,253 | 552,227 |
| Other taxes | 25,077 | 18,649 | 97,158 | 110,281 |
| Other expenses | 243,312 | 245,613 | 1,015,109 | 977,177 |
| Interest on bank loans | 111,052 | | 381,354 | |
| Net income | \$1,030,793 | \$1,938,230 | \$3,098,740 | \$4,254,939 |
| Pfd. stock dividend | | 1,059,917 | 353,306 | 4,239,668 |

COMPARATIVE BALANCE SHEET, DEC. 31

| | 1947 | *1946 |
|---|-------------|-------------|
| ASSETS— | | |
| Investment securities & advances—ledger value: | \$ | \$ |
| Foreign utilities (net) | 79,452,489 | 79,452,489 |
| United States utilities (net) | 30,555,994 | 88,015,004 |
| Elbasco Services Inc. | 1,790,000 | 1,790,000 |
| Cash in banks | 10,447,818 | 11,339,342 |
| U. S. Govt. bonds | 69,229 | 68,729 |
| Accrued interest receivable | 370,625 | 175,625 |
| Other current assets | 200 | 200 |
| Deferred charges | 820 | 58,953 |
| Total | 122,687,175 | 180,900,342 |
| LIABILITIES— | | |
| Common stock (\$5 par) | 26,251,788 | 26,251,788 |
| Notes payable—banks, 1¼%, due Feb. 25, 1949 | 24,000,000 | |
| Accounts payable | 331,284 | 252,848 |
| Accrued interest—bank loans | 40,833 | |
| Dividends declared | | 1,059,917 |
| Accrued taxes | 760,526 | 645,370 |
| Preferred stock dividend requirements to 3/6/47 | | *411,853 |
| Capital adjustment and contingency reserve | 62,431,381 | 145,243,353 |
| Earned surplus—since Jan. 1, 1945 | 8,821,363 | 7,035,213 |
| Total | 122,687,175 | 180,900,342 |

*Adjusted.—V. 167, p. 153.

Electric Power & Light Corp.—Weekly Input—

For the week ended Feb. 19, 1948 the System input of subsidiaries of this corporation amounted to 61,347,000 kwh., an increase of 10,971,000 kwh., or 21.7%, over the corresponding week of last year.—V. 167, p. 846.

Electronic Laboratories, Inc.—New President—Plan in Effect—

Norman R. Kevers, who had been Chairman and Acting President, was recently elected President, to succeed W. W. Garstang, who resigned from that office last year. Walter E. Peck is Vice-President in charge of sales.

Mr. Kevers on Feb. 27 stated that the company has received a \$285,000 loan from the Reconstruction Finance Corp. to implement the manufacturing of converters, inverters, and other power and communication equipment. This loan, which was obtained under a recent financial reorganization plan reported acceptable to the creditors' committee, is payable \$100,000 in 90 days and \$25,000 monthly thereafter, plus interest. The RFC loan was to be used to make initial payments to creditors. Three members of the creditors' committee were elected directors last year and will remain on the board until all payments are made in full. They are: C. E. Stanfield, E. G. Carlson and Ralph Brengle.

The company was reported to have unfilled orders of approximately \$800,000 as at Dec. 4, 1947.

New Converter Makes Television Easily Available—

Special converters which will make it possible for millions of persons in direct current metropolitan areas to have television receivers in their homes or offices were shown for the first time Feb. 27, at a sales meeting at company's office, Indianapolis, Ind.

The converters, Model No. 110R15 for table model television receivers, selling for \$80, and Model No. 110R30, listed at \$120, for console models, have been tested for the past two weeks in 100 retail outlets in the New York area with unanimous acceptance, according to Mr. Peck.

No special wiring is required for the converters, which operate with a new type automatic remote starting system. The unit for table model weighs 15 pounds, while the console converters weigh 55 pounds. Either converter may also be used for wire recorders, juke boxes, radio-phonograph combinations, and office dictating machinery.—V. 166, p. 465.

Equitable Life Assurance Society of the United States—Reports Large Increase in New Business—Total Assets Reach New Peak—

Life insurance protection provided by this Society approached the twelve billion dollar mark for the first time in the company's 89-year history, Thomas I. Parkinson, President, reported on Feb. 19 at the annual meeting of the board of directors. New life insurance issued in 1947 totaled \$1,170,000,000, a record for the Society.

Life insurance in force at the year-end totaled \$11,944,000,000, an increase of \$1,381,000,000 over the close of 1946. Of the total in force on Dec. 31, 1947, \$6,606,000,000 was owned through individual policies and \$5,338,000,000 through group policies, Mr. Parkinson said.

Total assets listed at the close of 1947 reached a new peak of \$4,505,000,000 a gain of \$322,400,000 over the year before. With loans to large and small corporations throughout the country for new plants and equipment, the Society added \$47,237,000 to its holdings of industrial securities during the year, while its holdings of United States Government obligations declined \$340,792,000. Earnings on investments last year totaled \$116,791,000 in interest and other income.

Of the \$276,600,000 paid out as policy benefits in 1947, Mr. Parkinson pointed out, 63.7% went to living policyholders, demonstrating a continuing trend toward seeking living as well as death benefits through life insurance. Disbursements of \$108,149,000 were made last year in payments to widows, children and other beneficiaries under individual policies; \$37,968,000 were distributed as retirement, income payments; \$10,281,000 were paid out in matured endowments; and \$31,984,000 in cash values and disability payments. Group insurance benefits to workers and their families, covering illness, accident, dependent old age and premature death amounted to \$69,735,000.

\$56,001,338 was apportioned for distribution in 1948 as dividends. Interest rates on the Society's investments increased somewhat last year, Mr. Parkinson revealed. On the reserves and other funds which require interest earnings, The Equitable received a net return of 3.02%; on its ledger assets interest earnings of 2.76%.

Mr. Parkinson said that 1,732 employers had contracts in force with this Society at the end of 1947 to cover cost of hospital expenses for 848,500 employees and approximately 750,000 of their dependents. More than 1,275,000 persons were also covered under Equitable Group contracts providing for surgical benefits. Nearly 790,000 employees were also protected at the end of 1947 under the Society's Group accident and health policies providing a weekly income in the event of disablement on account of accident or illness.

The Equitable's new housing project on the site formerly owned by the Webb Institute of Naval Architecture, Bronx, N. Y., has progressed to the point where architect's and builder's contracts have been entered into, Mr. Parkinson revealed and said that construction will begin shortly. As now planned, nine apartment buildings containing a total of some 1,100 apartments will be erected at a total cost, including land, of approximately \$15,000,000.—V. 166, p. 465.

Eversharp, Inc., Chicago—Filing with SEC—

On Feb. 16 a letter of notification was filed with the SEC for 10,000 shares (\$1 par) common stock. To be offered at \$10 per share without underwriting. The stock is being sold by Martin L. Straus II, New York City, President of the company.

New President, Etc.—

Arthur H. Rogow, Vice-President in charge of the company's razor division, has been elected President, succeeding Martin L. Straus, II, who remained as Chairman of the board.

Louis A. Stone, Vice-President and Treasurer, has been elected Senior Vice-President and Treasurer. Thomas Emerson, Vice-President and Assistant to the Chairman and President, has been appointed Vice-President and General Sales Manager of both domestic and export sales. Leo Strauss, Assistant Secretary and Assistant Treasurer, has been appointed Vice-President in charge of administration and Assistant Treasurer.

R. Howard Webster of Montreal has been elected a member of the executive committee.

Mr. Webster is also a director of Imperial Trust Co., Ltd., Holt Renfrew & Co. Ltd., and Vice-President and director of the Canadian Fur Auction Co., all of Montreal; and a director of Walker & Co., Inc., and President of Annis Furs, Inc., of Detroit.—V. 167, p. 250.

Exchange Buffet Corp.—Earnings—

| Period End. Jan. 31— | 1948—3 Mos.— | 1947—3 Mos.— | 1948—9 Mos.— | 1947—9 Mos.— |
|-------------------------|--------------|--------------|--------------|--------------|
| Sales | \$894,778 | \$885,992 | \$2,543,276 | \$2,595,679 |
| Net profit before taxes | 116,451 | 95,810 | 230,604 | 240,523 |
| Prov. for Federal taxes | 45,425 | 37,400 | 88,225 | 94,125 |
| Net profit | \$71,026 | \$58,410 | \$142,379 | \$146,398 |

—V. 166, p. 2418.

Fairmont Foods Co.—Private Financing—The company announced Feb. 25 that under arrangements made in conjunction with Goldman, Sachs & Co. and Kirkpatrick-Pettis Co. of Omaha, Neb., it has borrowed \$8,500,000 from Metropolitan Life Insurance Co. on a 15-year note. The proceeds are to be used to provide additional working capital and for capital expenditures.—V. 166, p. 1578.

Federal Industries, Inc., Detroit—Files with SEC—

The company on Feb. 18 filed a letter of notification with the SEC for 300,000 shares (\$1 par) common stock. Underwriter, C. G. McDonald & Co., Detroit. The offering price is par. Proceeds will be used for working capital.

Federal Mining & Smelting Co.—Distribution of \$1—

A dividend of \$1 per share has been declared on the common stock, payable March 22 to holders of record March 9. Payments in 1947 were as follows: March 20, 75 cents; June 20 and Sept. 19, \$1 each; and Dec. 20, a year-end of \$1.25.—V. 166, p. 2557.

Fidelity & Deposit Co. of Maryland—Changes in Personnel—

Beverly H. Mercer has been elected First Vice-President of the company, J. Stuart Galloway and Owen A. Donegan have been elected Vice-Presidents, Harry Y. Wright has been elected Comptroller and Secretary, Fred C. Hepting as an Assistant Treasurer and Francis H. Beckwith, Nathan A. Wagner, Dorothy T. Hollyday and Mabel Shaw as Assistant Secretaries.

Mr. Mercer has occupied the position of Second Vice-President since 1944 and has been a director of the company since 1946. Mr. Galloway was appointed General Counsel last December, following the retirement of Vice-President Washington Bowie, Jr. Mr. Donegan has been associated with the F & D since 1905 and for the past 19 years has been its Manager of its Baltimore branch. Mr. Wright has been an Assistant Treasurer since 1945. As Comptroller and Secretary of the F & D and its affiliate, Mr. Wright succeeds to the positions formerly occupied by Charles V-R Marsh and Vice-President Robert S. Hart, both of whom retired last December under the retirement plan adopted by the companies in 1944. Mr. Hepting has been connected with the F & D for the past 31 years, most of this time as a member of its treasury department. Mr. Beckwith is Assistant Manager of the burglary department and has been continuously associated with that branch of the F & D's business since 1920. Mr. Wagner is Assistant Manager of the judicial department and has been a member of the F & D's home office organization since 1935. The Misses Hollyday and Shaw are secretaries, respectively, to President Frank A. Bach, and to the company's Treasurer, Roland Benjamin.

Appointment of Elmer B. McCahan, Jr., as Assistant General Counsel for this company and its affiliate, the American Bonding Co. of Baltimore, has been announced by Frank A. Bach, President. Mr. McCahan was associated with the claim department until 1941, at which time he was transferred to the legal department.—V. 167, p. 433.

Fidelity Investment Associates, Inc.—Transfer Agent

The First National Bank of Jersey City has been appointed transfer agent for the capital stock.—V. 161, p. 2556.

First National Stores, Inc.—Earnings—

| Quarter Ended— | Dec. 27, '47 | Dec. 28, '46 | Dec. 29, '45 |
|--|--------------|--------------|--------------|
| Net profit before Federal taxes | \$2,442,911 | \$2,397,049 | \$2,323,237 |
| Federal taxes | 928,226 | 914,879 | 1,615,542 |
| Net profit after Federal taxes | \$1,514,685 | \$1,482,170 | \$707,694 |
| Common shares outstanding (excl. treasury stock) | 818,569 | 818,568 | 818,568 |
| Earnings per common share | \$1.85 | \$1.81 | \$0.86 |

—V. 166, p. 2203.

Follansbee Steel Corp.—Declares 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the capital stock, payable March 31 to holders of record March 18. Payments in 1947 were as follows: March 31, 25 cents; June 30, 50 cents; Sept. 30, 75 cents; and Dec. 22, \$1.—V. 167, p. 251.

Galland Linen Service Co.—To Vote on Merger—

The stockholders on March 12 will consider a merger of this company with National Linen Service Corp., which will be the surviving corporation. Under the terms of the agreement six shares of Galland common stock would be exchanged for five of National common stock of the par value of \$1, except that National has waived its right to receive shares of common stock of National in respect of shares of common stock of Galland owned by National.

The National Linen stockholders will vote on the merger today (March 1).—V. 167, p. 649.

General Electric Co.—Turbine Orders High—

More than 9,500,000 kilowatts, a large portion of the expected over-all expansion, will be added to the nation's electric power generating capacity within the next four years with the installation of steam turbine-generators now on order with this company, according to J. W. Belanger, Manager of the company's turbine divisions.

"Turbines capable of delivering more than 8,700,000 kilowatts will be manufactured in the company's Schenectady Works, while an additional 900,000 kilowatts will come from G-E plants in Lynn, Mass., and in Fitchburg, Mass." Mr. Belanger said.

Declaring that the need for turbine-generators is high, he explained, "The use of electric power has so increased that our orders for land installations to be delivered in the next four years total one-fourth of our total production over the period of 43 years in which G-E has manufactured turbines."

"General Electric expects to increase its present production level for the next eight to ten years. It will take five years before production of steam turbines equals the demand for them. Then continuing growth and obsolescence will require still more turbine production at a high rate," he said.

According to G-E engineers, the average size of turbines has risen to about 50,000 kilowatts, about 50% greater than a decade ago. Units are now being constructed to deliver more than three times the present average capacity.

To help meet the nation's increased power consumption, and to cut production time on each turbine, the company is now constructing a new \$20,000,000 turbine building at the Schenectady Works. This is a part of the \$300,000,000 over-all expansion plan announced last May by the company. To be completed in about 16 months, the new building will be the largest turbine manufacturing plant in the world.

The building, which will cover 20 acres and have a million square feet of floor space, will house the entire turbine production of the Schenectady Works.—V. 167, p. 745.

General Instrument Corp.—Changes in Personnel—

Alois Konecny Jr., Controller, has been elected to the additional post of Assistant Treasurer. Walter Torgerson was named Assistant Secretary.—V. 167, p. 649.

General Mills, Inc.—Buys Illinois Plant—

Production of General Mills PressureQuick Saucepans will be resumed in a plant at Bloomington, Ill., due to inability to find a satisfactory Minneapolis (Minn.) location, it was announced on Feb. 10 by Leslie N. Perrin, President.

Fire destroyed the firm's leased plant at 3127 Hiawatha Avenue, Minneapolis, on Jan. 15. Efforts to find new quarters in the city proved futile, Mr. Perrin said. At the same time a site at Bloomington, measuring 400 by 150 feet, of steel, brick and tile construction, and less than three years old, became available.

The company has exercised an option to purchase the Bloomington plant from the Colonial Radio Corp., Mr. Perrin said. He emphasized that General Mills will continue to manufacture its Tru-Heat Iron and Steam Ironing Attachment in the Minneapolis plant at 1620 Central Avenue.

A date has not been set for a resumption of saucepan production, officials said.—V. 167, p. 745.

General Phoenix Corp.—No Common Dividend—

It was announced on Feb. 24 that the directors had taken no action on the declaration of a dividend due at this time on the common stock. Last year, the following payments were made on this issue: March 15, an initial of 15 cents; June 14, 15 cents; and Sept. 15 and Dec. 15, 10 cents each.

The announcement said that "the directors voted to defer action on the regular quarterly dividend on the common stock to conserve cash to provide for the greatly increased demand for the finance business of the company."—V. 156, p. 2557.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 20, 1948 amounted to 151,391,755 kwh., an increase of 13,112,680 kwh., or 9.5%, over the corresponding week of last year.—V. 167, p. 847.

General Shoe Corp.—First Quarter Report—

| 3 Months Ended January 31— | 1947 | 1946 |
|----------------------------|--------------|--------------|
| Net sales | \$19,741,187 | \$18,381,312 |
| Net profit | 843,608 | 979,878 |
| Earnings per share | \$1.12 | \$1.31 |

—V. 167, p. 649.

General Time Instruments Corp. (& Subs.)—Earnings

| Years Ended— | *Dec. 27, '47 | Dec. 28, '46 |
|---|---------------|--------------|
| Gross sales, incl. service charges, less returns and allowances | \$30,295,022 | \$21,151,513 |
| Cost of sales | 22,430,898 | 15,818,567 |
| Selling, advert. and gen. and admin. expenses | 4,556,438 | 3,534,269 |
| Gross profit | \$3,307,686 | \$1,798,677 |
| Other income, less other deductions | 9,648 | 155,863 |
| Net profit | \$3,317,334 | \$1,954,540 |
| Federal and Canadian income taxes | 1,269,526 | 724,675 |
| Net income | \$2,047,808 | \$1,229,865 |
| Earnings per common share | \$5.57 | \$3.23 |

*Preliminary.—V. 167, p. 46.

Georgia & Florida RR.—Operating Revenues—

| Period— | Week End. Feb. 14 | | Jan. 1 to Feb. 14 | |
|----------------------|-------------------|----------|-------------------|-----------|
| | 1948 | 1947 | 1948 | 1947 |
| Operating rev. ----- | \$47,775 | \$47,300 | \$320,140 | \$298,486 |
| —V. 167, p. 847. | | | | |

—V. 167, p. 847.

Georgia Power & Light Co.—Bonds Sold—

It was announced on Feb. 13 that this company on Dec. 1, 1947, sold \$1,000,000 first mortgage 3½% series bonds due in 1975 at a price of 101.—V. 163, p. 3135; V. 162, p. 3073; V. 161, p. 2219.

Gerber Products Co.—Split-Up Voted—

Gerity-Michigan Corp.—Earnings—

| Period End. Dec. 31— | 1947—3 Mos.—1946 | 1946—6 Mos.—1946 |
|----------------------|------------------|------------------|
| Sales | \$3,300,424 | \$3,592,256 |
| Net income | 221,823 | 347,148 |
| Earnings per share | \$0.29 | \$0.45 |

—V. 167, p. 745.

Giant Portland Cement Co.—Stock Offered—Craigmyle, Pinney & Co., Winslow, Douglas & McEvoy, and Jenks, Kirkland & Co. publicly offered Feb. 25 327,234 shares of common stock (\$1 par) at \$2.125 per share.

The stock represents the unsubscribed portion of a new issue of 564,906 shares of common stock and 282,453 common stock purchase warrants which were offered to stockholders in units of two common shares and one warrant at \$4.10 per unit.

OFFERING TO STOCKHOLDERS—Company offered to stockholders of record Jan. 30, the right to subscribe for 564,906 shares of common stock and 282,453 common stock purchase warrants. The offering was made in units consisting of two shares of common stock and one warrant at \$4.10 per unit, at the rate of one unit for each share of common stock held. Rights expired Feb. 17.

COMPANY—Company was formed under laws of Delaware, March 4, 1913 to acquire the assets of American Cement Co. (N. J.), and its subsidiaries, American Cement Co. (Penn.), Reliance Cement Co., United Building Material Co., Lesley & Trinkle Co., Vindex Land Co. and Norfolk Portland Cement Co.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

| | Authorized | Outstanding |
|--|----------------|--------------|
| Common stock (\$1 par) | 1,200,000 shs. | 847,359 shs. |
| Common stock purchase warrants | 282,453 | 282,453 |
| *Promissory notes of Carolina Giant Cement Co. | \$533,452 | \$533,452 |

*The company, upon the conveyance to its wholly-owned subsidiary, Carolina Giant Cement Co., of title to the plant and facilities at Harleyville, S. C., will guarantee the payment by such subsidiary of the unpaid purchase price of such plant and facilities, to be evidenced by promissory notes of such subsidiary, aggregating \$533,452, and secured by mortgage of such properties.

BUSINESS—Company is engaged in the manufacture and sale of the usual types of Portland cement. In 1946 the company's production was made up of approximately 95% of Type I Portland cement, 1% of Type II Portland cement and 4% of High-Early Strength cement. High-Early Strength cement has been manufactured by the company only since 1945. Company also purchases from other manufacturers and resells to its customers small amounts of Types I and II Portland cement, and High-Early Strength cement as well as other special types of cement which it does not itself manufacture such as White Portland cement, Waterproofer cement, and Mortar cement. Sales of the latter type are made as an accommodation to customers and constitute only a small part of the company's total sales.

HARLEYVILLE PLANT—On Nov. 3, 1947 the company accepted a letter of intent issued by the War Assets Administration under which the WAA agreed to sell to the company for \$666,815 an alumina plant and facilities known as Plancon 1831, located at Harleyville in Dorchester County, S. C. The sales include all real estate, facilities, buildings, improvements, easements, machinery and equipment comprising said plant and facilities excluding only gasoline driven passenger cars and trucks. It is the intention of the company that the plant and facilities so to be acquired shall be converted and operated as a plant for the production of cement.

The company caused to be incorporated in Delaware on Nov. 3, 1947, and to be qualified to do business in South Carolina, a subsidiary company, Carolina Giant Cement Co. All of the outstanding capital stock of Carolina is owned by the company. It is the intention of the company that Carolina shall acquire title to the plant and facilities which are the subject of the aforesaid letter of intention and that the conversion of the plant and operation of the plant shall be conducted by Carolina. Funds for such acquisition, conversion and operation by Carolina will be advanced by the company, and obligations of Carolina incurred in connection therewith will be guaranteed by the company.

Neither the company nor Carolina Giant Cement Company has as yet acquired title to the plant and facilities covered by letter of intent, but the company has notified the WAA of its readiness to take title pursuant to the terms of said letter of intent as soon as possible.

COMMON STOCK PURCHASE WARRANTS—Common stock purchase warrants, giving the right to purchase in the aggregate 282,453 shares of common stock are being issued by the company. Each warrant entitles the holder thereof to purchase from the company, at \$2.20 per share, the number of shares of common stock called for thereby, at any time during the period beginning July 1, 1948 and ending at 3 P.M. (EST) on Oct. 1, 1951. The warrants will be issued in bearer form.

Craigmyle, Pinney & Co. and Winslow, Douglas & McEvoy intend to sell the warrants to be purchased by them, respectively, to their respective partners and associates at 10 cents per warrant, aggregating in all 156,482 warrants. Jenks, Kirkland & Co. intend to hold the 27,615 warrants to be purchased by them and after the completion of the distribution of the common stock may make a public offering of such warrants, or some of them, at a fixed price to be determined on the basis of the market price of the common stock at the time of such offering.

UNDERWRITERS—The names of the several underwriters and the percentage of unsubscribed securities units (each unit consisting of two shares of common stock and one warrant) which each underwriter will agree to purchase are as follows:

| | Percentage |
|---------------------------|------------|
| Craigmyle, Pinney & Co. | 50% |
| Winslow, Douglas & McEvoy | 35% |
| Jenks, Kirkland & Co. | 15% |

PURPOSE—The net proceeds to be received by the company from the sale of the 564,906 shares of common stock and 282,453 common stock purchase warrants will initially become part of the company's general corporate funds and are intended to be used in the development of the plant and facilities to be acquired by the company's subsidiary, Carolina Giant Cement Co., at Harleyville, S. C.

STATEMENT OF EARNINGS

| | 10 Mos. Ended Oct. 31, '47 | Years Ended Dec. 31— 1946 | 1945 | 1944 |
|--|-------------------------------|------------------------------|-------------|-----------|
| Sales, less freight, disc., allowances, etc. | \$1,923,924 | \$2,305,749 | \$1,222,019 | \$735,480 |
| Costs and expenses | 1,553,802 | 2,007,928 | 1,211,512 | 819,056 |
| Profit from oper. | \$370,121 | \$297,821 | \$10,507 | *\$83,576 |
| Other income | 2,070 | 3,458 | 8,634 | 15,657 |
| Profit before inc. taxes | \$372,191 | \$301,279 | \$19,142 | *\$67,918 |
| Fed. normal and surtax | 142,550 | 112,600 | 4,000 | — |
| State income tax | 12,725 | 10,000 | 500 | — |
| Refund rec. of Fed. & State income taxes | — | — | — | Cr28,759 |
| Net income | \$216,916 | \$178,679 | \$14,642 | *\$39,159 |

*Loss.—V. 167, p. 650.

Gibson Refrigerator Co.—Declares 15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable March 30 to holders of record March 16. In addition to regular quarterly distributions of 15 cents each made on Jan. 31, April 30, July 30 and Oct. 30, last year, an extra of 15 cents was paid on July 30 and a special of 10 cents on Dec. 30, 1947.—V. 167, p. 546.

Grosset & Dunlap, N. Y. City—Controller Appointed

Eugene J. Kelly, who has been with the company since March 12, 1945, as chief accountant and special assistant to Emil F. Stal, Secretary and Treasurer, has been appointed Controller, effective March 1, 1948.—V. 167, p. 434.

Hancock Oil Co. of California—Earnings—

| 6 Mos. End. Dec. 31— | 1947 | 1946 | 1945 |
|------------------------------------|--------------|-------------|-------------|
| Gross operating income | \$17,904,015 | \$7,636,907 | \$5,214,142 |
| *Costs, oper. and general expenses | 15,375,334 | 5,449,732 | 4,165,497 |
| Intangible development costs | 445,972 | 527,346 | 210,470 |
| Depreciation and depletion | 245,833 | 264,367 | 237,860 |
| Provision for contingencies | 727,500 | — | — |
| Net income from operations | \$1,109,374 | \$1,395,453 | \$500,315 |
| Dividends received | 727,500 | 627,500 | 230,000 |
| Net income | \$1,836,874 | \$2,022,953 | \$830,315 |
| Earn. per share of capital stock | \$7.50 | \$8.26 | \$3.56 |

*Includes raw materials, operating, selling and administrative expenses, State, country and Federal taxes. †Arising from Supreme Court decision in Tidelands case.—V. 167, p. 46.

Harrison Wholesale Co.—17½-Cent Distribution—

The directors on Feb. 13 declared a dividend of 17½ cents per share, payable March 10 to stockholders of record March 1, 1948. In each quarter during 1947, the company paid a regular dividend of 12½ cents and an extra of 5 cents.

It is estimated that earnings for the fiscal year ended Jan. 31, 1948 were between \$2 and \$2.25 per share, as compared with \$1.35 per share in the previous fiscal year.—V. 164, p. 2831.

Hecht Co.—Quarterly Sales 24.5% Higher—

| Period End. Jan. 31— | 1948—3 Mos.—1947 | 1948—12 Mos.—1947 |
|----------------------|------------------|-------------------|
| Sales | \$24,523,469 | \$19,703,383 |
| | \$73,090,920 | \$65,433,209 |

—V. 166, p. 2104.

Heyden Chemical Corp.—Listed on Big Board—

The stock of this corporation was listed on the New York Stock Exchange as of Feb. 16. There were listed 89,725 shares of 3½% cumulative preferred stock, series A, and 1,191,572 shares of the common stock. Heretofore, the common stock had unlisted trading privileges on the New York Curb Exchange.

Since 1944, the corporation's consolidated sales have increased from \$16,400,000 to more than \$22,000,000, while consolidated assets have more than doubled, from \$11,900,000 to \$29,000,000. During this period, the corporation has purchased a penicillin plant at Princeton, N. J.; an industrial chemicals plant at Memphis, Tenn.; the assets of C. E. Jamieson & Co., a Detroit pharmaceutical manufacturing and distributing firm; and about 99% of the outstanding common stock of Nyal Co., also of Detroit, a pharmaceutical distributing organization.

The corporation has purchased approximately 19% of the voting stock of American Potash & Chemical Corp., Trona, Calif., and recently bought out the remaining minority interests in American Plastics Corp., Bainbridge, N. Y., and now owns all the outstanding stock of that corporation. The corporation is also operating a large ammonia plant for the Government at Morgantown, W. Va.—V. 167, p. 547.

(R.) Hoe & Co., Inc.—Offers to Buy Class B Stock—

The directors on Feb. 25 authorized the company to invite sealed tenders for the sale to it of shares of its class "B" stock. Tenders must be received by the company at its home office at 910 East 138th St., New York 54, N. Y., at or before noon April 13, 1948.

The company reserves the right to accept or reject in whole or in part any and all tenders, as the board of directors may determine. Tenders at the lowest prices will be accepted in priority to those of higher price, the company announced.

The class "B" shares were created in the recapitalization plan last year, and were distributed to holders of the Class "A" stock as a means of liquidating the accrued unpaid dividends on the "A" shares. A fund specifically for the purpose of redeeming the "B" stock is provided out of annual earnings of the company, and presently approximates \$450,000.—V. 167, p. 651.

Hoppi-Copters, Inc., Seattle, Wash.—Directorate—

At the third annual stockholders' meeting held Feb. 16, the following directors were elected for the ensuing year: Horace T. Pentecost (President), David E. Wyman (Vice-President), Reid W. Allen (Secretary-Treasurer), Ford E. Smith, Harry W. Trowbridge, George Hemmen, Richard H. Prewitt and William Calvert. Mr. Calvert's qualifying as a director is subject to the approval of the Civil Aeronautics Board.—V. 166, p. 950.

Houdaille-Hershey Corp.—25-Cent Common Dividend

The directors on Feb. 24 declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record April 7, 1948. Payments in 1947 were as follows: May 12 and Sept. 15, 25 cents each, and Dec. 20, 50 cents.

The regular quarterly dividend of 56¼ cents per share on the \$2.25 cumulative convertible preferred stock was also declared, payable April 1 to holders of record March 19, 1948.—V. 167, p. 154.

Hudson & Manhattan RR.—Interest Payment—

The directors on Feb. 24 authorized payment April 1 of ½ of 1% interest on the adjustment income 5s of 1957. Previous payment on the issue was ½ of 1% on Oct. 1, 1946.—V. 167, p. 746.

Huyler's, Long Island City, N. Y.—New Director—

R. I. Ingalls Jr., of Birmingham, Ala., President of the Ingalls Iron Works Co. and Vice-Chairman of the Ingalls Shipbuilding Corp., has been elected a director.—V. 167, p. 847.

Idaho Power Co.—Earnings—

| Period End. Dec. 31— | 1947—3 Mos.—1946 | 1947—12 Mos.—1946 | 1946—12 Mos.—1945 |
|---|------------------|-------------------|-------------------|
| Oper. revenues | \$2,611,826 | \$2,226,058 | \$9,678,041 |
| Oper. rev. deduct. | 1,898,211 | 1,591,941 | 7,158,406 |
| Net oper. rev. | \$713,615 | \$634,218 | \$2,519,634 |
| Other income (net) | 18,199 | 1,617 | 18,304 |
| Gross income | \$731,814 | \$635,835 | \$2,537,937 |
| Income deduct. | 201,776 | 159,872 | 701,245 |
| Net income | \$530,038 | \$475,963 | \$1,836,693 |
| Div. applic. to pref. stk. for the period | 113,167 | 100,000 | 413,167 |
| Bal. avail. for com. stk. div. & surplus | \$416,871 | \$375,963 | \$1,423,526 |
| Earn. per shr. of com. stock | \$0.76 | \$0.84 | \$2.59 |

—V. 167, p. 47.

Illinois Bell Telephone Co.—Large Expenditures for Construction Planned—

The company's 1948 expansion program calls for gross construction of \$115,000,000. G. K. McCorkle, President, told stockholders at their annual meeting.

Of this amount, \$75,300,000 in new investment money will be required for the one-year period, he said.

Some 20 new telephone buildings and 19 building additions throughout the company's territory are already under construction, or are scheduled for 1948, he said. Telephone cable will be installed at twice the record rate of 1947. Central office equipment alone—switchboards, dial switches and other equipment—will be installed at the rate of \$190,000 every working day, he added.—V. 167, p. 847.

Illinois Central RR.—Tenders of Bonds—

The directors on Feb. 20 accepted \$12,635,000 par value of system bonds tendered for purchase pursuant to their invitation of Jan. 21. Par value of bonds outstanding for which tenders were invited is \$103,948,000. Bonds covered by tenders must be turned in between Feb. 26 and March 4, 1948. Prices accepted for \$100 principal amount of bonds are as follows: First mortgage 4s of 1951, 105.15; first mortgage 3½s of 1951, 104.25; extended first mortgage 3½s of 1951, 104.50; Western Lines first mortgage 4s of 1951, 106.25; St. Louis Division & Terminal first mortgage 3½s of 1951, 104.50; St. Louis Division & Terminal first mortgage 3s of 1951, 102.75; Springfield

Division first mortgage 3½s of 1951, 104.25; Omaha Division first mortgage 3s of 1951, 102.75; Litchfield Division 3s of 1951, 103.00; Chicago, St. Louis & New Orleans first mortgage 5s of 1951, 109.00; Chicago, St. Louis & New Orleans first mortgage 3½s of 1951, 104.75; Chicago, St. Louis & New Orleans Memphis Division 4s of 1951, 105.75; purchased lines first mortgage 3½s of 1952, 104.00; collateral trust 4s of 1952, 105.75; first mortgage 4s of 1953, 100.00; Louisville Division & Terminal first mortgage 3½s of 1953, 102.50; refunding 4s of 1955, 102.00; refunding 5s of 1955, 105.00.—V. 167, p. 746.

Illinois Terminal RR.—January Earnings—

| Month of January— | 1948 | 1947 |
|---|-----------|-----------|
| Railway operating revenues | \$982,271 | \$965,459 |
| Railway operating expenses | 741,237 | 663,498 |
| Railway tax accruals | 112,924 | 132,840 |
| Net rents payable | 31,809 | 27,655 |
| Net railway operating income | \$56,301 | \$141,466 |
| Other income | 1,813 | 613 |
| Total income | \$58,114 | \$142,079 |
| Miscellaneous deductions | 1,473 | 1,078 |
| Fixed charges | 46,111 | 46,094 |
| Net income transferred to earned surplus | \$50,530 | \$94,907 |
| Operating ratio | 75.46 | 68.72 |
| Depreciation included in operating expenses | \$51,562 | \$48,167 |

—V. 167, p. 651.

Indiana & Michigan Electric Co.—Loan Authorized—

The company, a subsidiary of the American Gas & Electric Co., has received permission from the SEC to borrow \$5,000,000 in equal amounts from the Guaranty Trust Co. of New York and Irving Trust Co., New York. The loans are to be evidenced by notes maturing in two years and carrying interest at the rate of 1½% and the proceeds used for construction.—V. 167, p. 547.

Industrial Credit Co., Cleveland, O.—Files with SEC—

The company on Feb. 16 filed a letter of notification with the SEC for 11,150 shares of class A common stock, to be exchanged for preferred and participating cumulative preference shares on the basis of 10 common for each preferred and five common for each participating share.—V. 167, p. 547.

International Harvester Co.—New Vice-President—

William R. Odell Jr., Treasurer, has also been elected a Vice-President.—V. 167, p. 848.

International Rys. of Central America—Reduces Debt

The company in 1947 reduced its funded debt by \$612,536 through operation of the sinking funds. At the end of the year long-term debt outstanding in the hands of the public was down to \$8,101,360. This is less than half what it was seven years earlier.—V. 167, p. 746.

International Salt Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable April 1 to holders of record March 15. Distributions during 1947 were as follows: April 1, 50 cents; July 1, \$1; Oct. 1, 75 cents; and Dec. 16, \$1.25.—V. 162, p. 3074.

International Shoe Co.—Secondary Offering—A secondary offering was made Feb. 28 by Glorie, Forgan & Co. of 17,000 shares of common stock (no par) at \$41¼ per share. Dealers discount 80 cents.—V. 165, p. 2003.

International Telephone & Telegraph Corp.—Consolidates Manufacturing Activities—

This corporation on Feb. 16 announced that the consolidation of its manufacturing activities through the acquisition of International Standard Electric Corp., New York, by Federal Telephone and Radio Corp., Clifton, N. J., has been approved by the board of directors. Both companies are I.T.&T. subsidiaries. Through the acquisition of the stock of ISE the Federal will control the major manufacturing subsidiaries of the ITT system throughout the world, including more than 30 plants in 24 different countries.

After the consummation of the operation, the capitalization of the Federal will total approximately \$100,000,000. Combined sales of Federal and ISE for 1947 amounted to \$154,000,000. At the end of the year, orders on hand totaled \$224,000,000 as compared to \$195,000,000 at the end of 1946.

Four important appointments were also announced. Fred T. Caldwell, President of International Standard Electric and Vice President and Director of I.T.&T. has been elected President of Federal. Rear Admiral Elery W. Stone, USNR, formerly Chief Commissioner of the Allied Control Commission in Italy, and a Vice President of I.T.&T., has been elected Executive Vice President of Federal. R. C. Blackinton has been elected Vice President of Federal, in charge of production. Mark A. Sunstrom, Vice President of I.T.&T., has been elected Executive Vice President of International Standard Electric Corp.—V. 167, p. 746.

Interstate Bakeries Corp.—Debentures Placed Privately—Kidder, Peabody & Co., it was announced Feb. 25, has placed privately with certain institutions \$4,000,000 4% sinking fund debentures, due Feb. 1, 1963.

The company, which is believed to be the fifth largest baking organization in the country, will use the proceeds from the sale of the new debentures to refund its outstanding \$2,142,000 first mortgage 4½% bonds due March 1, 1962, and \$1,800,000 of 4½% sinking fund debentures due 1956.

The company, operating 22 bakeries, bakes Dolly Madison cakes, which are distributed throughout the Middle West and West Coast. Other products include Schulze's Butter-Nut bread, which is baked and sold throughout the Middle West, and Weber's bread, which is distributed in Southern California.

Total net sales for 1947 amounted to \$52,772,555 (unaudited) and net income for the period was \$1,929,278.

The balance sheet as of Dec. 27, 1947, showed total current assets of \$5,427,612 and total current liabilities of \$2,738,321.

Upon completion of this financing the company will have outstanding, in addition to the new debentures, only 81,086½ shares of \$4.80 cumulative preferred stock (no par) and 305,442 shares (\$1 par) common stock.—V. 167, p. 746.

Investors Royalty Co., Inc.—Declares Extra Dividend

The directors have declared an extra dividend of two cents per share and the regular semi-annual dividend of two cents per share on the common stock, both payable March 20 to holders of record March 1. No extra was paid during 1947.

Benjamin Mossman, President, on Feb. 24 further announced: "The preferred stock issue, which was originally 13,678 shares (par value \$25 per share), amounting to \$341,950, was completely retired as of Sept. 30, 1947. This stock was purchased at a cost of \$327,789, a saving to the company of \$14,161."—V. 166, p. 1356.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

| 6 Months Ended Jan. 31— | 1948 | 1947 | 1946 |
|--------------------------------|-------------|-----------|-------------|
| Net profit before taxes | \$1,413,576 | \$274,579 | \$2,425,638 |
| Prov. for Federal income taxes | 560,000 | Cr299,800 | Cr2,045,000 |
| Net profit | \$853,576 | \$47,779 | *\$360,638 |
| Earnings per share | \$1.22 | Nil | Nil |

*Loss. †Based on 637,261 common shares.

Consolidated net sales for six months ended Jan. 31, 1948 totaled \$21,091,800 as compared with \$12,666,363 last year.—V. 167, p. 651.

Jeannette Glass Co.—Plans to Increase Debt—

The stockholders at the annual meeting will consider a proposal to increase the authorized indebtedness to \$500,000 from \$250,000. If the proposal is approved, the company will ask stockholders to authorized borrowing not in excess of \$500,000. The proceeds of the loan will be used to repay an existing mort-

gage of \$193,750. In addition, the company plans to apply \$100,000 of the proceeds to the construction of a new warehouse and for plant improvements. The balance will be added to working capital.

The company said it planned to borrow the \$500,000 from a single institutional lender. Approval of two-thirds of the holders of the preferred stock and one-half of the holders of the common stock, each voting as a class, must be obtained before authorized indebtedness can be increased.

The company has 5,000 shares of 7% preferred and 270,000 shares of common stock outstanding.—V. 166, p. 856.

Joyce, Inc., Pasadena, Calif.—Private Financing—The company has placed privately with Continental Casualty Co. and Continental Assurance Co., Chicago, \$500,000 4 1/4% 10-year loan. Proceeds will be used for business expansion.

The insurance companies will receive ten-year options entitling each of them to purchase a total of 50,000 shares of common stock at \$5.35 per share and 43,000 shares at \$6 per share.—V. 167, p. 849.

Kaiser-Frazer Corp.—NASD Investigating Stock Deal

The National Association of Securities Dealers joined Feb. 20 the ever-growing group of investigators who are trying to "get the facts" behind the recent withdrawal by underwriters of a public offering of 900,000 shares of common stock of the corporation.

NASD said its inquiry into the matter was under way in New York, Cleveland and San Francisco.

Raymond Billett, Chairman of the board of governors of the NASD, declared in a statement released to the press that the Association's "district committees are conducting inquiries in their individual jurisdictions to obtain all the facts involved."

Mr. Billett said further that each of the three underwriters involved had been called upon to supply to the NASD's district committees all the pertinent information so that they may determine whether the NASD's rules of fair practice have been violated.

"The association's action is entirely independent of any court proceedings that have been or may be instituted by any of the principals involved and is entirely independent of any action that has been or may be instituted by the SEC or state securities commissions," Mr. Billett said. "NASD's concern is solely with the ethical conduct of its members and whether any of them have violated its rules."

"We wish to emphasize that what is being done is in accordance with an established procedure by which the association has successfully carried out its functions under the law for nearly nine years."

To Curtail Operations

The corporation on Feb. 25 announced night shift operations at its Willow Run, Mich., plant will be discontinued early in March in a company "economy drive."

Edgar F. Kaiser, Vice President and General Manager, said 2,400 workers will be laid off when the company switches to one-shift operations.

The company's average output of nearly 1,000 cars a day will be lowered "appreciably," a company spokesman said.

Mr. Kaiser said the firm "is pressing an economy drive in the face of mounting costs that have forced several auto manufacturers recently to raise prices."

The new operations, he said, will be on a "basis of maximum economy."

The plant has been operating on two eight-hour shifts a day and employing a total of approximately 16,900 persons. The cutback will bring its total employment to about 14,500 persons, including 8,000 production workers.

Operations will be suspended for the first four days of March while the company adjusts schedules, Mr. Kaiser announced. On March 5 the new single shift operations will begin.

Recently operations were cut from six days a week and overtime to four days a week. Officials blamed materials shortages which affect their suppliers.—V. 167, p. 849.

Kansas City Southern Ry.—Earnings

| Month of January— | 1948 | 1947 |
|-------------------------------------|-------------|-------------|
| Railway operating revenues | \$3,250,526 | \$2,750,757 |
| Railway operating expenses | 1,831,792 | 1,759,610 |
| Net revenue from railway operations | \$1,418,734 | \$991,147 |
| Federal income taxes | 350,000 | 150,000 |
| Other railway tax accruals | 192,000 | 155,000 |
| Railway operating income | \$876,734 | \$685,147 |
| Equipment rents—net debit | 144,789 | 142,051 |
| Joint facility rents—net debit | 4,995 | 7,230 |
| Net railway operating income | \$726,950 | \$536,866 |

—V. 167, p. 434.

La Vida Trout Club, Inc., Puente, Calif.—Files With SEC

The company on Feb. 19 filed a letter of notification with the SEC for 1,480 shares (\$100 par) common stock, to be offered at par. Underwriter, Fewel & Co., Long Beach, Calif. Proceeds will be used to finance accounts payable.

Lakefront Dock & RR. Terminal Co.—Plans Financing

The company, it is reported, will be in the market, possibly in April, with a new money bond issue for \$10,000,000. The company is controlled jointly by New York Central RR. and Baltimore & Ohio RR., and it is expected that the company's contemplated bonds will bear the guarantee of the two proprietary roads. Company operates a modern coal and ore docking facilities on the Great Lakes.

Lamont, Corliss & Co., N. Y.—New Director

Gordon Lamont has been elected a director to fill the unexpired term of Thomas W. Lamont who died Feb. 2, 1948.

Gordon Lamont is a Vice-President of this company and also is a Vice-President of its wholly owned subsidiary, Peter Caillor, Kohler Swiss Chocolates Co., Inc., makers of Nestle's chocolate products.—V. 165, p. 2003.

Libbey-Owens-Ford Glass Co.—Sales Up 45%

Preliminary reports on 1947 operations showed net sales were \$99,316,130, which indicated a gain of 45% over the previous year, setting an all-time record. Average employment increased over the previous year. Total wages, salaries and employee benefits paid in 1947 to an average of 10,031 employees set an all-time high record of \$36,378,896, reports to directors showed.

John D. Biggers, President, reported sales thus far in 1948 were moderately above the record rate of last year. Factory operations have felt some adverse effects from extreme weather conditions, he said.—V. 167, p. 849.

Lincoln Petroleum Co.—Declares Larger Dividend

The directors on Feb. 19 declared a dividend of seven cents per share on the capital stock, payable April 1 to holders of record March 9. This compares with five cents per share paid on April 1, last, and on May 1, 1946.—V. 165, p. 1193.

Louisiana & Arkansas Ry.—Earnings

| Month of January— | 1948 | 1947 |
|-------------------------------------|-------------|-------------|
| Railway operating revenues | \$1,514,214 | \$1,248,348 |
| Railway operating expenses | 866,685 | 773,519 |
| Net revenue from railway operations | \$647,529 | \$474,829 |
| Federal income taxes | 132,000 | 117,000 |
| Other railway tax accruals | 86,570 | 77,004 |
| Railway operating income | \$368,959 | \$280,825 |
| Equipment rents—net debit | 102,859 | 69,637 |
| Joint facility rents—net debit | 16,158 | 7,238 |
| Net railway operating income | \$249,941 | \$203,950 |

—V. 167, p. 543.

Louisiana Power & Light Co.—Earnings

| Period End. Dec. 31— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|---|-----------------|-------------------|
| Operating revenues | \$1,428,133 | \$1,222,657 |
| Operating expenses | 890,058 | 676,144 |
| Federal taxes | 135,780 | 138,916 |
| Other taxes | 87,921 | 68,534 |
| Prop. deprec. and retirement res. approp. | 88,000 | 105,500 |
| Amort. of utility plant acquisition adjust. | 21,413 | 21,413 |
| Net oper. revenues | \$204,961 | \$210,150 |
| Inc. from plant leased to others (Dr) | 38 | 22 |
| Other income (net) | 6,109 | 12,670 |
| Gross income | \$211,052 | \$222,808 |
| Int., etc., charges | 40,772 | 60,755 |
| Net income | \$170,280 | \$162,053 |
| Divs. applicable to pfd. stock for the period | | 356,532 |
| Balance | | \$1,536,604 |

—V. 167, p. 849.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Feb. 21, 1948, total 32,737,000 kwh., as compared with 32,527,000 kwh. for the corresponding week last year, an increase of 0.6%.

COMPARATIVE STATEMENT OF EARNINGS

| 12 Months Ended Dec. 31— | *1947 | 1946 |
|---|-------------|-------------|
| Total revenues | \$1,350,889 | \$1,328,023 |
| General and administrative expenses | 50,824 | 43,466 |
| Provision for Federal taxes on income | 74,000 | 74,000 |
| Other taxes | 3,275 | 3,275 |
| Gross income | \$1,222,790 | \$1,207,282 |
| Other interest deductions | 4,492 | |
| Net income | \$1,218,298 | \$1,207,282 |
| Surplus balance beginning of period | 1,214,013 | 1,255,795 |
| Total | \$2,432,312 | \$2,463,077 |
| Dividends on class A common stock | 900,572 | 900,571 |
| Dividends on class B common stock | 300,948 | 300,948 |
| Payment of additional Federal taxes on income for the year 1944 | | 47,545 |
| Balance, end of period | \$1,230,791 | \$1,214,013 |

*Preliminary.—V. 167, p. 47.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings

| 12 Months Ended Dec. 31— | *1947 | 1946 |
|---|--------------|--------------|
| Operating revenues | \$23,566,396 | \$20,464,330 |
| Operation | 10,566,271 | 8,545,383 |
| Maintenance | 1,840,899 | 1,621,395 |
| Depreciation | 2,358,000 | 2,113,000 |
| Amortization of contractual capital expenditures and limited-term investments | 72,893 | 38,490 |
| Provision for Federal taxes on income | 2,405,000 | 2,236,300 |
| Other taxes | 1,579,287 | 1,462,720 |
| Net operating income | \$4,744,046 | \$4,447,042 |
| Other income | 379,904 | 285,402 |
| Gross income | \$5,123,950 | \$4,732,444 |
| Income deductions | 1,642,143 | 1,638,727 |
| Net income | \$3,481,807 | \$3,093,717 |
| Dividends on \$5 cum. pfd. stock (\$100 par) | 100,000 | 100,000 |
| Dividends on \$5 cum. pfd. stock (\$25 par) | 976,015 | 976,015 |
| Dividends on common stock (no par) | 1,576,911 | 1,550,763 |
| Miscellaneous dividends | 2,613 | 2,723 |

*Preliminary.—V. 167, p. 850.

Lukens Steel Co.—Changes in Personnel

Charles Lukens Huston, Jr., has been elected as Vice President and Robert G. Bloom has been elected as Controller. Robert W. Wolcott, President, announced on Feb. 12. Mr. Huston had been executive assistant to the President which position he will continue to hold. The post of Controller hitherto was an appointive one but stockholders at the last annual meeting of the company, amended by by-laws, making the office elective.

Robert G. Bloom has served as Controller of the company since 1943.—V. 167, p. 850.

Lustron Corp.—Places \$2,079,617 in Orders

Carl G. Strandlund, President, on Feb. 20 announced additional orders of \$2,079,617 in plant equipment for the making of porcelain enamel steel homes. During the past two months orders totaling \$5,455,433 have been placed and 10% of the machinery has been delivered, he said. Included among the suppliers are the Specialty Equipment Co. of New York City, and the Metalwash Machinery Co. of Irvington, N. J.

Mr. Strandlund said the Lustron company will produce 17,500 homes in 1948. Next year's production will soar above 40,000 Lustron Homes, he said.—V. 166, p. 2420.

Mack Trucks, Inc.—Subsidiary Plans Expansion

The contract for the construction of four large modern industrial structures, additions to the existing motor assembly plant of International Plainfield Motor Co., a subsidiary of Mack Trucks, Inc. in Plainfield, N. J., has been awarded to the Wigton-Abbott Corp., engineers and contractors, it was announced on Feb. 24 by C. Benson Wigton, President of the latter organization.

The structures, of continuous strip-window design, will be erected on a plot fronting about 600 feet on Front Street, a portion of which has been recently acquired from the Central RR. of New Jersey.

The new buildings will include a three-story extension of the present office and assembly structure, on a plot 254 x 100; a one-story motor testing structure, 264 x 100; a two-story shipping center, 143 x 100, and a one-story, rough cylinder storage house, 114 x 100. The two one-story buildings will be of monitor-type structural steel framework construction and the two larger buildings of reinforced concrete construction.

The operation will necessitate the dismantling of six small buildings now on this site.—V. 166, p. 2312.

Marchant Calculating Machine Co.—Sales Manager

Leslie T. Carr has been named National Sales Manager of this company with supervision over sales policies and field personnel, according to Edgar B. Jessup, President. Mr. Carr formerly was Sales Promotion Manager.—V. 167, p. 747.

Marine Midland Group, Inc.—Officials Promoted

John M. Galvin, Assistant Vice-President in charge of the Midland Time Plan Department since 1944, has been elected Vice-President. Douglas A. Freeth, who also joined the organization in 1944, has been elected Assistant Vice-President.

George J. Enser, Assistant Secretary since 1943, has also been elected Assistant Vice-President. He is also Assistant Secretary of the Marine Trust Co. of Buffalo.

The corporation is a service organization for the 19 Marine Midland banks operating throughout New York State.

(Glenn L.) Martin Co.—New Treasurer

Daniel A. Evatt, of New York, has been elected Treasurer. It was announced on Feb. 20. He will take over his duties immediately, reporting to the President.

Mr. Evatt comes to this company from his own successful consultant firm in New York, which he developed in 1943 to handle all phases of tax and corporate finance affairs. From 1938 to 1943 he was Treasurer from 1938 to 1943 of Talon, Inc. of Meadville, Pa.—V. 166, p. 1482.

Massachusetts Investors Second Fund—7-Cent Div.

The directors on Feb. 19 declared a dividend of 7 cents per share from investment income, payable March 25 to stockholders of record Feb. 27. In 1947, the following distributions were made: On March 20, 6 cents; June 20, 7 cents; Sept. 20, 10 cents, and Dec. 24, 18 cents.—V. 167, p. 748.

Massachusetts Mutual Life Insurance Co.—Reports Gain in New Business and Assets

A 23% gain was made by this company last year, with new insurance amounting to \$301,100,000, a new high since 1929, the only previous year with a larger production. The amount named includes \$22,160,000 group business. Annuities and group annuities are in addition. Showing a \$194,500,000 increase, the \$2,631,000,000 insurance in force is an all-time high.

Policyholders and beneficiaries received \$57,125,000 of which amount \$34,315,000 went to living policyholders.

Admitted assets of \$1,153,762,775 showed a 1947 gain of \$69,319,308. The net interest earned was 3.13% against 3.11% for 1946. Real bonds for \$2,500,000 were sold or retired and \$1,000,000 purchased. New investments included Industrials: \$97,000,000 bonds, \$18,480,000 preferred stocks; public utilities: bonds \$42,246,000, preferred stock \$6,657,000.

Total mortgage loans of \$144,286,000 were up 13.1% from a year ago. New loans of \$35,760,000 at an average interest of 3.79% compared with \$32,914,000 at an average of 3.87% in 1946. Interest rates tended upward in the final quarter of last year. There was no mortgage loan foreclosure during the year and no interest in default at the year end.

At Dec. 31, contingency funds were \$64,479,262 consisting of \$58,960,793 general surplus, \$5,000,000 security fluctuation fund, and \$518,469 special reserve for mortgage loans. To strengthen annuity reserves, \$1,285,000 was applied last year.

Net earnings for the year 1947 totaled \$21,070,165, compared with \$20,443,028 in 1946, before dividends to policyholders of \$12,918,470 in 1947 and \$12,129,245 in 1946.—V. 167, p. 850.

McKesson & Robbins, Inc.—New Director

Jesse W. Wynne, of Memphis, Tenn., Regional Vice-President, has been elected a director.—V. 167, p. 850.

Merrill Lynch, Pierce, Fenner & Beane (N. Y. City)—Annual Report

| Calendar Years— | 1947 | 1946 | 1945 | 1944 |
|---|--------------|--------------|--------------|--------------|
| Income from operations | \$22,377,581 | \$29,523,668 | \$28,091,993 | \$18,662,456 |
| Operating expenses | 19,226,094 | 20,554,560 | 16,486,459 | 13,117,259 |
| Net profit after operating expenses | \$3,151,487 | \$8,969,108 | \$11,605,534 | \$5,545,199 |
| Interest on capital | 812,713 | 795,050 | 652,848 | 486,164 |
| Bonuses to employees | 357,631 | 1,351,121 | 1,176,274 | 575,459 |
| Contribution to employees' profit sharing plan | 153,191 | 606,268 | 942,349 | |
| Net income available to partners | \$1,827,952 | \$6,216,649 | \$8,834,063 | \$4,483,576 |
| Charity and educational contributions | 68,249 | 219,892 | 1,045,176 | 61,843 |
| *Estimated Fed. income taxes of partners | 1,100,000 | 5,000,000 | 6,500,000 | 3,500,000 |
| Bal. of net income—Based on their shares of the income. | \$659,703 | \$996,757 | \$1,288,887 | \$921,733 |

FINANCIAL CONDITION, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$13,172,808; segregated under the Commodity Exchange Act (including cash on deposit of \$16,534,230 and investments in U. S. Government securities of \$15,000,000), \$31,534,230; cash deposits with exchange brokers, \$164,200; receivable from deposits on account of securities borrowed, \$164,200; receivable from other brokers or dealers (including securities sold but not yet delivered), \$5,843,847 and equities in commodity accounts of \$234,958), \$6,078,805; receivable from customers (including cash accounts since cleared of \$6,114,346, secured accounts of \$55,026,030 and commodity trade accounts of \$186,896), \$61,327,272; securities owned by firm—of market value (including U. S. Government securities of \$29,668,062, States securities of \$5,548,429 and other securities of \$623,659), \$35,840,150; miscellaneous current assets, \$895,993; memberships in exchanges (at market value), \$624,867; office equipment (depreciated value), \$547,758; prepaid expenses, \$69,283; sundry receivables, \$64,688; total, \$151,587,762.

LIABILITIES—Money borrowed from banks, none; deposits of other brokers for securities loaned, \$13,104,300; payable to other brokers or dealers: securities bought but not yet received, \$4,575,266; payable to customers (including credit balances of \$71,135,585, cash accounts, since declared, of \$2,618,481, secured accounts of \$8,626,415, and equities in commodity accounts of \$31,032,970), \$113,413,451; securities sold but not yet purchased (at market value), \$311,028; dividends and interest payable, \$298,965; miscellaneous current liabilities, \$1,506,119; general partners' credit balances, \$2,909,016; reserve for contingencies, \$869,618; subordinated notes, \$1,900,000; net worth, \$12,700,000; total, \$151,587,762.—V. 165, p. 1072.

Miami Copper Co.—Extra Distribution of 25 Cents

The directors have declared an extra dividend of 25 cents per share and a dividend of 50 cents per share on the common stock, both payable March 30 to holders of record March 10. Payments in 1947 were as follows: March 31, 50 cents; Oct. 2, 50 cents, plus 25 cents extra, and Dec. 27, and extra of 50 cents.—V. 166, p. 1256.

Michigan Bumper Corp.—Buys Warehouse

C. A. Woodhouse, President, announces that this company has purchased the Fuller Station warehouse of the Grand Trunk Western RR. Co. The present building, located at Grand Rapids, Mich., is to be replaced by a steel storage warehouse, he said.

Mr. Woodhouse added that the corporation has entered into a ten-year lease for an area of 16,000 square feet of land adjoining the Grand Trunk railroad tracks.—V. 167, p. 48.

Michigan Consolidated Gas Co.—Registers with SEC

The company on Feb. 18 filed a registration statement with the SEC covering \$7,000,000 first mortgage bonds, due 1969. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to further company's construction program.—V. 167, p. 748.

Midland Valley RR.—Interest Payments

The directors have authorized payment of 4% interest on the series A adjustment mortgage bonds and 2% interest on the series B bonds out of 1947 earnings. On the series A bonds payment of 2% will be made April 1, and 2% Oct. 1. The 2% payment on the series B issue will be made April 1. The company paid no interest on the bonds last year, because of insufficient earnings.—V. 167, p. 653.

Minneapolis-Honeywell Regulator Co.—Earnings

| (Incl. domestic and Canadian subsidiaries) | 1947 | 1946 | 1945 |
|---|--------------|--------------|--------------|
| Calendar Years— | | | |
| Net sales | \$60,596,021 | \$45,940,081 | \$64,392,427 |
| *Net profit after charges and taxes | 6,693,509 | 5,119,143 | 3,436,637 |
| Earnings per share on 1,243,800 common shares | \$5.10 | \$3.87 | \$2.48 |

*After providing \$4,381,100 for taxes in 1947, \$3,432,000 in 1946 and \$8,347,000 in 1945.—V. 167, p. 155.

Minnesota Power & Light Co.—Kiddier, Peabody & Co. to Underwrite Common Stock Offering

M. L. Hibbard, President announced Feb. 25 that the company, an operating utility, has entered into negotiations with Kiddier, Peabody & Co. in connection with plans for a public offering of 100,000 additional shares of the company's common stock. The issue is now in registration and it is expected the shares will be offered in March. The company selected Kiddier, Peabody & Co. as negotiator on the proposed stock offering after receiving preliminary plans and sug-

estions from several investment firms. These were submitted on the company's invitation.

The proposed offering will mark the first public distribution of common stock of the company. The company is a subsidiary of American Power & Light Co. which owns all of the presently outstanding 30,000 shares of Minnesota common stock.

The entire proceeds from the sale of the shares will be applied to the utility company's construction program which calls for the expenditure of around \$6,000,000 during 1948.—V. 167, p. 654.

Mississippi Shipping Co., New Orleans, La.—Files with SEC—

On Feb. 18 a letter of notification was filed with the SEC for 4,500 shares of common stock, owned by Theodore Brent, President of the company. The stock will be sold from time to time during the next year for not more than \$100,000 without underwriting.—V. 164, p. 1087.

Missouri-Kansas-Texas RR.—Advertising Agent—

Harry F. Tate, Jr., of St. Louis, has been named advertising agent for this railroad, according to an announcement by M. R. Cring, Assistant to the President—public relations. Mr. Tate had been Chief Clerk of the Public Relations Department.—V. 167, p. 850.

Missouri Pacific RR.—Equip. Trusts Offered—Halsey, Stuart & Co. Inc., was successful bidder Feb. 25 for \$4,333,000 equipment trust certificates, maturing March 1, 1949-1958, naming a price of 99.181 and a rate of 2 1/4%. Reoffering was made (subject to ICC approval) at prices to yield from 1.45 to 2.55%, according to maturity. Participating in the offering are R. W. Pressprich & Co.; Hornblower & Weeks; Otis & Co., Inc.; Freeman & Co.; William E. Pollock & Co., Inc.; First of Michigan Corp., and Milwaukee Co.

Other bids received for 2 1/4% were Salomon Brothers & Hutzler, 99.03; Harris, Hall & Co. (Inc.), 99.088.—V. 167, p. 850.

Monroe Auto Equipment Co.—Resumes Common Div.

The directors on Feb. 25 declared a dividend of 15 cents per share on the common stock, payable March 25 to holders of record March 15. A similar distribution was made on June 20, 1946, none since.

The usual quarterly dividend of 6 1/2 cents per share on the 5% preferred stock was also declared, payable April 1 to holders of record March 20.—V. 165, p. 1195.

Monsanto Chemical Co.—Borrows from Banks—

In January the company placed privately with a group of 10 banks \$10,000,000 of 2 1/4% notes, maturing Jan. 2, 1951. The proceeds will be used to pay for manufacturing facilities.—V. 167, p. 850.

Motorola, Inc.—Mobile Telephone Installations—

The U-Dryvit Auto Rental Co., Inc., of Cambridge, Mass.—already authorized in Boston, Mass., to operate a mobile telephone answering service—has applied to the Federal Communications Commission for permission to operate a total of 1,835 Motorola mobile radiotelephones in 21 major cities in Maine, Massachusetts, Rhode Island, Connecticut, New York and New Hampshire.

The largest mobile telephone service application to date, it will operate similarly to the current Boston installation whereby doctors, salesmen, towing services, trucking operations and other services are now able to receive messages in their vehicles over Motorola mobile telephones. Callers do not talk directly to vehicles but phone the mobile service exchange where an operator takes the message and relays it to the vehicle.

Such services—classified by the F.C.C. as Limited Common Carrier—are now operating in more than 20 major cities of the country. Others go into operation almost every week.—V. 166, p. 2106.

National City Lines, Inc.—Halves Dividend—

A dividend of 12 1/2 cents per share has been declared on the common stock, payable March 15 to holders of record March 5. This compares with 25 cents per share previously paid each quarter.—V. 167, p. 48.

National Lead Co.—Increases Ilmenite Ore Output—

Development of the flotation process to increase the output of ilmenite ore at the company's mine and mill at Tahawus, N. Y., was described in a paper presented on Feb. 16 at the annual meeting of the American Institute of Mining and Metallurgical Engineers by Frank R. Milliken, Manager at the mine. At its plants at Sayreville, N. J., and St. Louis, Mo., the company treats the ilmenites ore to produce titanium dioxide, widely used in industry as a pigment.

The addition of the flotation process to other processes at the plant and the on-the-ground development of the process, Mr. Milliken said, contributed 40% of an over-all production increase brought about by improving all the milling processes.

At Tahawus, the company operates the largest ilmenite mine in the world. A co-product of the mine is magnetite, which contains iron and is used in making steel.—V. 167, p. 255.

National Linen Service Corp.—Terms of Merger—

See Galland Linen Service Co. above.—V. 167, p. 654.

National Pressure Cooker Co.—Increased Stock to Receive \$1.50 Annually—

L. E. Phillips, President, commenting on the distribution of one additional share of common stock for each share held, said it is the company's intention to pay dividends at the rate of \$1.50 per annum on the increased stock.

In December, 75 cents was paid on the old stock. Prior to that, declarations for the fiscal year ended Sept. 30 totaled \$2.

Distribution of the additional stock brings the company's capitalization to 1,000,000 common shares, all of which will be outstanding.—V. 167, p. 654.

New England Gas & Electric Association—Output—

For the week ended Feb. 20, this Association reports electric output of 15,539,401 kwh. This is an increase of 1,335,171 kwh., or 9.40% above production of 14,204,230 kwh. for the corresponding week a year ago.

Gas output for the Feb. 20 week is reported at 229,736,000 cu. ft. This is an increase of 30,506,000 cu. ft., or 15.31% above production of 199,230,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 851.

New England Mutual Life Insurance Co.—Breaks Records—New Director Elected, Etc.—

"For the fourth consecutive year, this company has broken all previous company records in the issuance of new life insurance," George Willard Smith, President, stated on Feb. 11.

"The \$301 millions of new insurance purchased in the company in 1947 is double the amount issued in the boom year of 1929. With a net gain of \$220 millions during the year, total insurance in force of \$2,439,000,000 on Dec. 31 is likewise more than double the figure at the end of 1929. Assets have more than tripled during the same period and now amount to \$321 millions.

"An encouraging development of real significance appeared on the financial horizon in the latter part of the year," Mr. Smith pointed out. "Interest rates became higher and the average return on securities purchased in 1947 improved .44% over the previous year. This will amount, on an annual basis, to increased earnings of more than \$670,000 on the \$151,375,000 of securities bought during 1947."

Exclusive of dividends, payments totaling \$46 millions were made to policyholders and beneficiaries during 1947.

Net earnings from ordinary resources totaled approximately \$18 millions for the year. From this amount, \$13 millions was set aside for distribution of dividends in 1948, compared with \$12 millions a year ago.

In spite of voluntary strengthening of insurance reserves and unavoidable increases in operating expenses, it was possible to add \$7,123,000 to surplus funds after non-recurring adjustments. Total

surplus, including a \$15 millions reserve for investment fluctuation, now amounts to \$61,335,000.

Edward Reynolds, Administrative Vice President of Harvard University since March, 1946, has been elected a director.

Mr. Reynolds is also President of the Board of Trustees of Associated Universities, Inc., and is a director of Merck & Co. in New York.

Philip C. Raye, Secretary, has also been elected Second Vice President; John Hill, formerly Assistant Secretary, has been elected Second Vice President; Doane Arnold, Manager of the underwriting department since 1941, has been elected Assistant Secretary, and Miss R. Winifred Burr, who has been Secretary to George Willard Smith since 1930, has been elected Assistant Secretary.—V. 166, p. 668.

New York Central RR.—Earnings—

(INCLUDING ALL LEASED LINES)

| Month Ended Jan. 31— | 1948 | 1947 |
|--|--------------|--------------|
| Railway operating revenues..... | \$59,324,854 | \$55,995,504 |
| Railway operating expenses..... | 54,922,675 | 47,393,988 |
| Net revenue from railway operations..... | \$4,402,179 | \$8,601,516 |
| *Railway tax accruals..... | 4,066,465 | 5,021,523 |
| Equipment and joint facility rents..... | 2,694,064 | 1,418,698 |
| Net railway operating income..... | \$12,358,350 | \$2,161,290 |
| Other income..... | 1,744,312 | 1,455,847 |
| Total income..... | \$14,102,662 | \$3,617,137 |
| Miscellaneous deductions..... | 171,559 | 179,539 |
| Total fixed charges..... | 3,427,465 | 3,411,281 |
| Net deficit..... | \$4,213,062 | \$26,317 |
| *Includes Federal income taxes..... | \$130,442 | \$116,239 |
| †Deficit. | | |

Commenting on the above report, G. Metzman, President, said:

For the period from Christmas through the first part of February, the company was pounded by the biting winter. The effect was accentuated by our extensive passenger, mail and express service and by the unusual drain on locomotives and crews in persistent sub-zero temperatures.

The unusually severe winter, with heavy snows and with temperatures from 20 to 30 degrees below zero in the Mohawk Valley of New York State, necessarily increased operating costs and at the same time slowed up the movement of freight and passenger traffic.

While these conditions have also unfavorably affected February earnings and expenses there has been a recent betterment in weather and our operations are now considerably improved.

Bids on Equipment Issue—

The company is asking for bids, to be opened March 10, on \$12,600,000 equipment trust certificates. Dated March 15, 1948, the certificates will mature in 10 annual instalments to 1958.

New Appointments—

George H. Baker has been appointed Manager, Passenger Transportation, of the New York Central System, succeeding L. C. Anderson, appointed Assistant to Vice-President, it was announced on Feb. 27.

At the same time, Charles E. Black was appointed General Superintendent, Passenger Transportation, succeeding Mr. Baker. All will have headquarters in New York City, and all appointments are effective March 1. Mr. Black was Assistant to Manager, Passenger Transportation.—V. 167, p. 748.

New York Chicago & St. Louis RR.—Earnings—

| Month of January— | 1948 | 1947 |
|-----------------------------------|-------------|-------------|
| Gross income..... | \$8,304,450 | \$7,489,902 |
| U. S. income taxes..... | 333,000 | 430,000 |
| Other railway tax accruals..... | 490,791 | 450,993 |
| Net railway operating income..... | 799,872 | 951,587 |
| Net income..... | 648,893 | 773,979 |

—V. 167, p. 748.

New York City Omnibus Corp.—Omits Dividend—

The directors on Feb. 24 voted not to declare a dividend at this time, in view of an estimate of a deficit of \$249,000 for the first quarter of 1948. Payments of 25 cents each were made on March 28, June 27, Sept. 25 and Dec. 19, last year. A company spokesman said the company had not missed a dividend since 1937.

John E. McCarthy, President, stated that private transit companies in New York City must be granted fare increases, or be confronted with serious financial problems.—V. 165, p. 814.

New York New Haven & Hartford RR.—Earnings—

The company reports for the month of January, 1948, a deficit of \$1,281,053 after fixed and contingent charges under the plan of reorganization. The deficit was entirely due to severe and abnormal weather conditions, which cost the New Haven \$1,800,000 for the month of January alone. This compares with a deficit of \$623,961 in January, 1947 which included fixed charges on the old capitalization basis.

STATEMENT OF INCOME ACCOUNT

| Month of January— | 1948 | 1947 |
|---|--------------|--------------|
| Total operating revenue..... | \$13,467,349 | \$12,686,288 |
| Net railway operating income..... | \$1,147,506 | 17,521 |
| Income available for fixed charges..... | \$432,078 | 356,900 |
| (Net after charges (reorganized basis)..... | \$1,281,053 | \$623,961 |

*Deficit. †Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the Plan of Reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Company taxes and bond interest.

For January, 1948, it is estimated that the Old Colony freight and passenger operations resulted in a net railway operating deficit of \$576,000; for the Boston and Providence the estimated deficit was \$535,000, and the remainder of the New Haven System had a net railway operating deficit of \$36,506.

Equipment Trust Certificates Authorized—

The ICC on Feb. 13 authorized the company to assume obligation and liability in respect of not exceeding \$6,480,000 2% equipment-trust certificates of 1948, No. 1, to be issued by the Girard Trust Co., as trustee, and sold at 98.58466 and dividends in connection with the procurement of certain equipment.—V. 167, p. 654.

Norfolk Southern Ry.—Common Stock Placed on a \$2 Annual Dividend Basis—Interest Payment—

A quarterly dividend of 50 cents per share has been declared on the common stock, payable March 15 to holders of record March 1. This is the first disbursement on the common stock since 1945 when one payment of \$1 per share was made in June.

The directors also authorized the full interest on the 5% income bonds, payable 2 1/4% on April 1 and 2 1/4% on Oct. 1.

Net income for last year amounted to \$1,376,016, compared with a net loss of \$55,183 in the preceding year. A number of non-recurring items are present in the report, in the form of unusual credits and unusual charges. However, without these abnormal items, the new dividend rate of 50 cents quarterly which the company has instituted was covered out of railroad operations.—V. 167, p. 654.

North American Co.—Distribution Authorized—

The company has been authorized by the Securities and Exchange Commission to distribute to its stockholders 239,270 shares of common stock of the Potomac Electric Co.

The distribution, a part of the North American divestment program, will be made on April 1 to holders of record on March 2 at the rate of three shares of Potomac common for each 100 shares of North American common stock held.

Fractions will be paid in cash at the rate of 12 1/2 cents per share for Potomac Electric Power Co. stock, which is equivalent to \$.37875 per share of The North American Co. stock held. See V. 167, p. 851.

North American Light & Power Co.—Retires Stock—

Pursuant to Amended Plan I and orders of the Securities and Exchange Commission and the U. S. District Court for the District of Delaware:

(1) March 3, 1948 has been fixed as the effective date of that part of the plan which deals with the liquidation and retirement of the outstanding shares of preferred stock of this company held by stockholders other than The North American Co.;

(2) On and after March 3, 1948 cash in the amount of \$194.05 per share, viz: \$100 per share, together with an amount equal to all unpaid dividends accrued to such date, will be payable at the Bankers Trust Co., agent of the company, 16 Wall Street, New York, N. Y. to holders of preferred stock other than The North American Co. See also V. 167, p. 851.

North West Utilities Co.—Dissolution Plan Approved

Judge Paul Leahy of the U. S. District Court at Wilmington, Del., Feb. 18 handed down an opinion approving the dissolution plan of the company on application of the SEC.

North West is a registered holding company and a subsidiary of Middle West Corp. The remaining subsidiary is Wisconsin Power & Light Co. North West owns 98.4% of Wisconsin's outstanding common stock.

Middle West owns approximately 60% of the 7% prior lien stocks, 35% of the 7% preferred, all of the \$6 preferred and all of the common. The interests concerned are the public holders of the 6% prior lien stock, the 7% preferred stock and Middle West.

Under the plan filed with the Commission, 10 1/2 shares of common stock of Wisconsin were to be exchanged for each share of prior lien stock and 10 shares for each 7% preferred. The plan, as amended at the suggestion of the Commission, increases the prior lien stock from 10 1/2 to 11 1/2 shares of Wisconsin common plus a certain dividend arrearage.—V. 167, p. 851.

Northeastern Insurance Co., Hartford, Conn.—Omits Dividend—

W. J. Langer, President, in the company's annual report for the year 1947, has informed the stockholders that the directors intend to omit dividend action at this time. A distribution of 25 cents per share was made on Feb. 15, last year, and on Feb. 1, 1946.

However, Mr. Langer said, because of existing conditions they thought it best to examine operations for the first six months of the current year before taking action.

He added that fire and marine losses were unusually severe in 1947, and the company's underwriting loss rose from \$299,513 in 1946 to \$374,875 in 1947.—V. 166, p. 2107.

Northern Engineering Works—Dividend Increased—Sales Up—

A quarterly dividend of 10 cents per share has been declared on the capital stock, payable April 24 to holders of record April 12. Previously, the company paid regular quarterly dividends of eight cents per share. An extra of eight cents paid on Oct. 25, last year, brought total payments in 1947 to 40 cents per share.

It is reported that sales for the quarter ended Jan. 31, 1948, were in excess of \$700,000, compared with \$1,846,700 for the full 1947 fiscal year.—V. 167, p. 156.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Feb. 21, 1948, totaled 60,853,000 kwh., as compared with 55,741,000 kwh. for the corresponding week last year, an increase of 9.2%.

CONSOLIDATED STATEMENT OF EARNINGS

| Years Ended Dec. 31— | 1947 | 1946 |
|--------------------------------|--------------|--------------|
| Operating revenues..... | \$61,733,803 | \$55,912,891 |
| Operation..... | 25,673,829 | 20,644,689 |
| Maintenance..... | 3,824,260 | 2,998,598 |
| Depreciation..... | 5,865,000 | 5,300,000 |
| Taxes (other than income)..... | 6,883,586 | 6,275,118 |
| Federal income taxes..... | 6,319,700 | 6,738,900 |
| State income taxes..... | 621,300 | 833,200 |

| | | |
|---------------------------|--------------|--------------|
| Net operating income..... | \$12,546,127 | \$13,122,385 |
| Other income (net)..... | 287,412 | 225,062 |

| | | |
|------------------------------|--------------|--------------|
| Gross income..... | \$12,833,539 | \$13,347,447 |
| Total income deductions..... | 3,631,643 | 3,623,359 |

| | | |
|---|-------------|-------------|
| Balance..... | \$9,201,895 | \$9,724,087 |
| Subsidiary dividends and minority interest..... | 1,046,205 | 1,286,830 |

| | | |
|-----------------|-------------|-------------|
| Net income..... | \$8,155,690 | \$8,437,257 |
|-----------------|-------------|-------------|

| | | |
|-------------------|-----------|-----------|
| Dividends: | | |
| 7% preferred..... | 2,727,270 | 2,727,270 |
| 6% preferred..... | 2,341,578 | 2,341,578 |

—V. 167, p. 851.

Northwest Airlines, Inc.—To Buy More Planes—

This corporation, first to fly the new Martin 2-0-2 transport, on Feb. 18 announced it has signed a \$4,500,000 contract for the purchase of 15 more of the high speed planes for service on all of its domestic routes.

Announcement of the re-order of the 36-passenger twin-engine Martin, first completely new postwar commercial plane with cruising speed of 245 miles per hour, was made jointly by Croll Hunter, President and General Manager of Northwest Airlines, and Glenn L. Martin, President of the Glenn L. Martin Aircraft Co.

Northwest will continue to operate DC-4s on nonstop and limited-stop flights.

Acquisition of the new planes is part of a broad public service program by NWA, which just recently announced its intention to refund 5% of a passenger's ticket price when his plane is 30 or more minutes late to his destination.

Northwest expects to have the entire new fleet, as well as the 10 2-0-2s presently operated, in service on all its routes in this country early this summer.

Mr. Hunter said production is already more than 50% completed on the re-order fleet, with one-a-week deliveries to begin in March and to be completed by the end of June.—V. 167, p. 749.

Oak Mfg. Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED NOV. 30, 1947

| | |
|--|-----------|
| Net earnings after Federal taxes..... | \$537,349 |
| Earnings per share on 450,235 common shares..... | \$1.19 |

After retiring \$200,000 of its 5% convertible debentures on Aug. 1, 1947, at 103 1/2, and \$244,000 on Dec. 1, 1947, at 102 1/2 for sinking fund, the company called an additional \$200,000 for payment at 103 1/2 on Jan. 15, 1948. This latest call reduced outstanding debentures to \$232,000.—V. 167, p. 49.

Ohio Public Service Co.—Bonds Offered—As mentioned in our issue of Feb. 23, Halsey, Stuart & Co. Inc. and associates offered on Feb. 20 at 100.75 and interest \$10,000,000 first mortgage bonds, 3 1/8% series due 1978, dated Jan. 1, 1948; due Jan. 1, 1978. Further details follow:

The issue was awarded Feb. 18 on a bid of 100.2599. Other bids, all of which named a 3 1/8% coupon were: W. C. Langley & Co. and 'Glore, Forgan & Co., 100.1399; Harriman Ripley & Co., Inc., 100.135; Salomon Bros. & Hutzler, 100.109; Lehman Bros., 100.0891; The First Boston Corp., 100.07, and Blyth & Co., Inc., 100.065.

Interest payable semi-annually on Jan. 1 and July 1, and will be payable as to both principal and interest in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. The principal is to be payable at the office or agency of the company in New York. Interest is to be payable at the office or agency of the company in the Borough of Manhattan, New York, or, in the case of coupon bonds, at the option of bondholders, at the office or agency of the company in Cleveland. Guaranty Trust Co. of New York, Trustee.

PURPOSE—Of the net proceeds, approximately \$3,700,000 will be added to the company's general cash funds and the trustee under the Mortgage will retain approximately \$6,300,000 in trust, pending withdrawal by the company under the terms of the mortgage on the basis of net property additions.

CONSTRUCTION PROGRAM—The construction expenditures of the company for the year 1948 are allocated and estimated as follows: electric generating facilities, \$8,404,000; electric transmission facilities, \$2,606,000; electric distribution facilities, \$3,281,000; other, \$190,000; total, \$14,481,000.

Of the foregoing it is estimated that approximately \$6,300,000 will be paid by the withdrawal of funds deposited with the trustee upon authentication of the bonds, approximately \$4,500,000 will be provided out of replacement reserve accruals and earnings and approximately \$3,681,000 will be expended from the company's general funds, which will include the \$3,700,000 of net proceeds from the sale of bonds.

Plans have been made for installing a third generating unit of 100,000 kw. capacity in the R. E. Burger station and constructing a third 132,000 volt transmission line from that station to a substation at Ashland, Ohio. Although no final determination as to the installation of such unit has been made by the management, in order to insure delivery of equipment at the required time, orders, subject to cancellation or deferment not later than April 1, 1948, have been placed for the generating unit, boilers, and certain auxiliary equipment. If the orders are cancelled or deferred, the company will become liable for expenses, principally engineering, incurred by the suppliers. The above estimate of construction expenditures in 1948 contains \$1,000,000 for this project, reflecting the company's plan to proceed with engineering and other preliminary work.

It is estimated that if the orders should be cancelled or deferred on April 1, 1948, the commitment to that date, including expenses incurred by the suppliers, will be approximately \$350,000 of which \$317,000 is included in the above estimated construction expenditures for 1948, substantially all of which will be used or useful at a later time when it is decided to proceed with the installation of the third unit. In the event that the company decides to proceed presently with the installation of the third unit the company's construction program for the three years 1948-50 will be approximately \$37 million and in that event additional financing will be necessary in 1949. Company anticipates that such additional financing will take the form of the issuance and sale of an additional \$10,000,000 first mortgage bonds and \$2,500,000 preferred stock, and that the balance of the required moneys will be furnished from the company's funds through depreciation charges and other non-cash items and retained earnings and possibly the sale of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|---|----------------|----------------|
| 1st mtge. bonds, 2 3/4% series due 1976 | — | \$32,000,000 |
| 1st mtge. bonds, 3 1/4% series due 1978 | \$10,000,000 | 10,000,000 |
| Serial notes due 1947-1956 | 6,000,000 | 5,400,000 |
| † Instalment notes (due 1948-1957) | 3,000,000 | 3,000,000 |
| Cumulative preferred stock (par \$100) | 300,000 shs. | — |
| 3.90% cumulative pfd. stock | 156,200 shs. | 156,300 shs. |
| Common stock (par \$5) | 6,000,000 shs. | 2,638,160 shs. |

*Bonds of this series and of any series other than the 1978 series may be issued without limitation as to aggregate principal amount, but subject to the restrictive provisions of the mortgage. †Mature in equal annual installments; minimum interest rates—2 1/2% on first five installments and 2 3/4% on last five installments; maximum interest rate 3 1/4% on all installments.

HISTORY AND BUSINESS—Company was incorporated in Ohio Oct. 11, 1921 and all of its operations are carried on wholly within that State. Company is an operating public utility engaged in the production, purchase, transmission, distribution and sale of electric energy. Incidental to its electric business the company sells appliances and cooperates in their sale with appliance dealers and retailers in the territory served by the company.

The territory served is located in north central Ohio covering an area approximately 3,100 square miles and has a population of approximately 502,000. This area includes large agricultural and industrial sections. The more important industries in the territory include steel, iron and steel products, machinery, rubber and a wide diversity of others.

The company supplies electric service at retail in approximately 57 incorporated communities. Electricity is also sold at wholesale to other companies for distribution in other communities as well as to 11 municipally owned distribution systems.

At Sept. 30, 1947 the company served 157,551 electric consumers of whom 138,024 were residential and rural consumers. For the 12 months ended Sept. 30, 1947 approximately 29.9% of the electric operating revenue was derived from residential and rural consumers, approximately 16.1% from commercial consumers, approximately 46.3% from industrial consumers and approximately 7.7% from sales to other electric utilities and municipalities and from other sources.

All of the generating stations are interconnected by the main high-voltage transmission system of the company, most of which consists of 132,000 volt lines. Company has recently completed construction of a second 132,000 volt line connecting the R. E. Burger Station with the main high-voltage transmission system at its Bluebell substation at Alliance, and a 132,000 volt line connecting the Marion Division with the main high voltage transmission system. The company's transmission system interconnects with a number of other electric systems, including those of The Ohio Power Co., Ohio Edison Co. and The Toledo Edison Co. (an affiliate). Facilities are also installed for interconnection with The Cleveland Electric Illuminating Co. near Lorain, Ohio.

During the 12 months ended Sept. 30, 1947, the company generated approximately 86% of its total energy requirements and purchased the remainder through interconnection facilities. Since the second generating unit in the R. E. Burger Station will be in use throughout 1948, it is estimated that the company will generate 91% of its total energy requirements for that year.

PURCHASERS—The names of the underwriters and the respective principal amounts of bonds which each purchaser has severally agreed to purchase are as follows:

| | | |
|----------------------|----------------------------|-----------|
| Halsey, Stuart & Co. | Hirsch & Co. | 300,000 |
| Inc. | The Illinois Co. | 275,000 |
| Ball, Burge & Kraus | Wm. J. Mericka & Co., Inc. | 150,000 |
| William Blair & Co. | The Ohio Co. | 275,000 |
| Fauset, Steele & Co. | Otis & Co. | 1,000,000 |
| Ira Haupt & Co. | I. F. Rothchild & Co. | 1,000,000 |
| HVI & Co. | Thomas & Co. | 200,000 |

—V. 167, p. 851.

Ohio Rapid Transit, Inc., Newark, Ohio—Bonds Offered—The Ohio Co., Columbus, Ohio, on Feb. 6 offered \$500,000 15-year 4 1/2% first mortgage and collateral trust bonds at 100 1/2 and interest. Bonds offered to residents of Ohio only.

Dated Feb. 1, 1948; due Feb. 1, 1963. Ohio National Bank of Columbus, Ohio, trustee.

Interest payable Feb. 1 and Aug. 1. Bonds callable on 30 days' notice as a whole or in part, otherwise than through the operation of the sinking fund, at the principal amount and accrued interest plus a premium starting with 105 if redeemed on or before Aug. 1, 1949; thereafter and on or before Aug. 1, 1951, 104; thereafter and on or before Aug. 1, 1957, 103; thereafter and on or before Aug. 1, 1960, 102; thereafter and on or before Aug. 1, 1962, 101; thereafter without premium. Such bonds are also subject to redemption through the operation of the sinking fund starting with 104 on or before Aug. 1, 1949; thereafter and on or before Aug. 1, 1951, 103; thereafter and on or before Aug. 1, 1957, 102; thereafter and on or before Aug. 1, 1960, 101; thereafter and on or before Aug. 1, 1962, 100 1/2; thereafter without premium.

HISTORY AND BUSINESS—Company was incorporated in Ohio May 1, 1937. Company is the owner of all of the outstanding common stock of the following named bus companies, all of which are Ohio corporations operating entirely within the State of Ohio: Lake Shore Coach Co., Granville Motor Stages, Inc., Zanesville Rapid Transit, Inc., Newark Transit, Inc., Mansfield Rapid Transit, Inc., Fairlick Stages, Inc., City Rapid Transit Lines, Inc.

CAPITAL STOCK—Authorized capital stock consists of 160,000 shares of common stock (no par), of which 144,516 shares are issued and outstanding in the hands of the public; 500 shares of class B common stock (par \$1,000 per share), of which 70.85 shares are issued and

outstanding and are owned by subsidiaries of the company; and 3,500 shares of 6% preferred stock (par \$100), of which 2,745 shares are issued and outstanding in the hands of the public.

PURPOSE—The net proceeds have been used, together with other funds of the company, to purchase, at a total cost of \$480,000, all of the outstanding stock of the following named bus companies, all of which are Ohio corporations operating entirely within the State of Ohio:

(1) Muskingum Valley Transit Co., which operates inter-city service between Zanesville and Columbus; (2) Capitol Stages, Inc., which operates inter-city service between Zanesville and Woodsfield, between Newark and Columbus and between Gahanna and Columbus; (3) The Zanesville and Marietta Transportation Co., which operates inter-city service between Zanesville and Marietta; and (4) Arcodel System, Inc., an inactive company without assets or liabilities. Said four companies are referred to collectively as the "Arcodel System."

As a result of the purchase of the Arcodel System, the company's operations now extend from Sandusky on Lake Erie to Marietta on the Ohio River.

CONSOLIDATED INCOME STATEMENTS (INCL. ARCODEL SYSTEM)

| | 10 Mos. End. Oct. 31, '47 | 1946 | 1945 | 1944 |
|----------------------|---------------------------|-------------|-------------|-------------|
| Bus miles operated | 5,922,061 | 7,087,412 | 6,776,161 | 6,731,965 |
| Operating revenue | \$2,080,781 | \$2,531,802 | \$2,581,169 | \$2,568,374 |
| Operating expenses | 1,626,006 | 1,873,518 | 1,814,266 | 1,695,980 |
| Depreciation | 98,622 | 98,242 | 113,913 | 107,097 |
| Net oper. revenue | \$356,152 | \$560,040 | \$652,989 | \$765,296 |
| Other income | 11,725 | 831 | 1,035 | 918 |
| Total income | \$367,877 | \$560,872 | \$654,025 | \$766,215 |
| Interest | 13,588 | 6,260 | 8,010 | 8,915 |
| Federal income taxes | 82,082 | 157,781 | 399,164 | 547,216 |
| Net income | \$272,197 | \$396,830 | \$246,850 | \$210,083 |

Oil Producers, Inc., Oklahoma City, Okla.—Stock Offered—R. V. Klein Co., New York, on Feb. 24 offered 980,000 shares of common stock (par 10c) at 30c per share. These securities are offered as a speculation.

Transfer Agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

Company was formed for the purpose of engaging in all phases of the oil business, and more particularly, to drill a well on certain properties in Childress County, Texas.

The corporation has agreed with F. Roscoe Henson (President and Director) that for and in consideration of his agreeing to manage its affairs for a period of three years, and a transfer to it of his interest in certain leases, together with a transfer of certain leases to the corporation by the Anderson Prichard Oil Corp. pursuant to an understanding with him, that it will issue to him 850,000 shares of common stock (10c par) for investment and not for distribution.

CAPITALIZATION—The authorized capital stock consists of 3,000,000 shares of common stock (par 10c), 850,000 shares have been issued to Mr. Henson, President.

STOCK PURCHASE WARRANTS—In accordance with the terms of the underwriting agreement, the corporation is to sell to the underwriter 150,000 stock purchase warrants at 1c per warrant for the purchase of its common stock, at a price of 22 1/2c per share. These warrants are to be issued to the underwriter at the rate of 15 warrants for each 100 shares of common stock sold by the underwriter, until such time as the entire 150,000 stock purchase warrants shall have been sold and delivered. Each warrant entitles the holder thereof to purchase at any time subsequent to 13 months following the effective date of this offering and for five years thereafter, one share of the common stock at 22 1/2c per share.

USE OF PROCEEDS—There is no firm commitment for the purchase of the securities offered. It is intended that one well will be drilled on the Childress County leases at a cost of approximately \$30,000, and if oil is found, there will be an additional cost of approximately \$20,000 for equipping and completing same. In the event oil is found, additional wells will be drilled on these leases.—V. 167, p. 851.

Oklahoma Gas & Electric Co.—Registers with SEC

The company on Feb. 20 filed a registration statement with the SEC covering 65,000 shares of cumulative preferred stock (\$100 par). The names of the underwriters will be determined under competitive bidding. Proceeds will be applied toward company's construction program.—V. 167, p. 655.

Pacific Gas & Electric Co.—Preliminary Earnings

The company, in a preliminary report for the year ended Dec. 31, 1947, reports net income of \$25,270,000, equal to \$2.45 per share on 6,869,441 common shares outstanding at the end of the period. This compares with a net income of \$25,445,000, or \$2.72 per share, on 6,261,274 shares of common stock outstanding at the end of December in 1946.

Gross revenues from all sources aggregated \$184,587,000 during the year and compare with gross revenues of \$168,281,000 for the year 1946.

New Director

James K. Lochead, President of American Trust Co., has been elected a director to fill the vacancy recently created by the death of John D. McKee.—V. 167, p. 852.

Pacific Lighting Corp. (& Subs.)—Earnings

| | 1947 | 1946 | 1945 | 1944 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross oper. revenue | \$77,008,804 | \$68,041,497 | \$64,759,918 | \$63,944,017 |
| Operating expenses | 44,133,991 | 34,601,152 | 29,671,618 | 29,785,702 |
| Taxes | 13,342,326 | 14,350,590 | 18,862,236 | 17,832,242 |
| Prov. for retirement | 8,283,743 | 7,852,317 | 7,939,684 | 7,544,149 |

| | | | | |
|--------------------|--------------|--------------|-------------|-------------|
| Net oper. revenue | \$11,248,744 | \$11,237,438 | \$8,226,321 | \$8,751,924 |
| Other income (net) | 193,282 | 231,953 | 331,935 | 331,532 |

| | | | | |
|---------------------|--------------|--------------|-------------|-------------|
| Total | \$11,442,026 | \$11,469,390 | \$8,558,257 | \$9,083,456 |
| Int. on funded debt | 1,697,234 | 1,398,611 | 1,413,689 | 1,453,883 |
| Other interest | 27,112 | 13,200 | 14,872 | 16,533 |

| | | | | |
|--|----------|--------|--------|--------|
| Interest charges to construction (Cr) | 414,673 | 59,631 | 61,312 | 55,382 |
| Amort. of net prem. & exp. funded debt | Cr15,263 | — | — | — |

| | | | | |
|--------------------------|--------------|--------------|-------------|-------------|
| Net inc. before divs. | \$10,147,615 | \$10,117,211 | \$7,191,008 | \$7,668,423 |
| Pfd. stock divs. of sub. | 1,337,257 | 1,337,257 | 1,337,256 | 1,337,255 |
| Com. stock min. int. | 106 | 121 | 99 | 132 |

| | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|
| Applic. to Pacific Ltg. Corp. | \$8,810,252 | \$8,779,834 | \$5,853,654 | \$6,331,037 |
| Divs. on pfd. stock | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Divs. on com. stock | 4,825,893 | 4,825,893 | 4,825,893 | 4,825,893 |

| | | | | |
|---|-------------|-------------|----------|-----------|
| Remainder to surplus | \$2,984,359 | \$2,953,941 | \$27,761 | \$505,144 |
| Amount per shr. applic. to common stock | \$4.86 | \$4.84 | \$3.02 | \$3.31 |

—V. 167, p. 256.

Pacific Power & Light Co.—Earnings

| | 1947 | 1946 |
|------------------------------|--------------|--------------|
| 12 Months Ended Dec. 31— | | |
| Operating revenues | \$15,645,291 | \$14,301,472 |
| Operating revenue deductions | 12,084,009 | 10,583,788 |

| | | |
|------------------------|-------------|-------------|
| Net operating revenues | \$3,561,282 | \$3,717,684 |
| Other income (net) | 2,152 | 19,040 |

| | | |
|-----------------------------------|-------------|-------------|
| Gross income | \$3,563,434 | \$3,736,724 |
| Net interest and other deductions | 1,724,544 | 2,099,353 |

| | | |
|------------|-------------|-------------|
| Net income | \$1,838,890 | \$1,637,371 |
|------------|-------------|-------------|

—V. 167, p. 49.

Pacific Telephone & Telegraph Co.—Definitive Deben.

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive 40-year 2 1/4% debentures due Oct. 1, 1986, in exchange for outstanding temporary debentures.—V. 167, p. 852.

Packard Motor Car Co.—To Pay 15-Cent Dividend

A dividend of 15 cents per share has been declared out of earned surplus, payable March 20 to stockholders of record March 6. A like amount was paid on April 1, last year, which was the first since April 2, 1945 when 15 cents was also paid.—V. 167, p. 852.

Pan American Petroleum & Transport Co.—Borrows from Bank

This company has borrowed \$2,500,000 from The Chase National Bank of the City of New York, evidenced by 2% notes, due Jan. 1, 1949 to 1954. The loan is secured by a first mortgage on the company's recently acquired tank ships, the Pan-Carolinas and the Fort Pitt.—V. 167, p. 256.

Panhandle Eastern Pipe Line Co.—Loan

The Missouri P. S. Commission has approved issuance of an additional \$10,000,000 of 1 1/4% notes by the company.—V. 166, p. 1359.

Park & Tilford, Inc.—Buys "Winx" Rights

This corporation has acquired from the Ross Co., of New York, full manufacturing and distributing rights to the 24-year-old line of Winx eye preparations, according to an announcement by Henry C. Bernard, President of Park & Tilford's toiletries and household dye division.

Mr. Bernard said that the Winx trademark would be continued on the products, which include mascara, eyebrow pencil and eye shadow.—V. 165, p. 3398.

Patino Mines & Enterprises Consolidated, Inc.—New President

Joseph C. Rovinsky, Chairman, on Feb. 17 announced the election of Mrs. Albina R. Patino as President of the company and a member of its board of directors. She succeeds her late husband, Simon I. Patino, founder of the company, who died on April 20, 1947.—V. 165, p. 216.

Penn Mutual Life Insurance Co., Philadelphia, Pa.—Assets Reach New High

New high records in insurance in force and assets, plus an 11% increase in new business during 1947, are highlights of the 100th annual report of this company, according to an announcement made by John A. Stevenson, President.

At the close of the year, insurance in force had reached an all-time high of \$2,540,947,422. This represented an increase of \$164,900,071 and exceeded the gain of the previous year by more than \$2,000,000. New business in the company's Centennial year totaled \$273,626,959, an increase of 11% over 1946 and the largest amount in the history of the company except for the peak years of 1929 and 1930.

New investments, practically all of which were in business enterprise or mortgages on real estate, amounted to \$159,000,000. Of this amount, \$136,000,000 was invested in securities and \$23,000,000 in mortgages and real estate. Of the mortgage investment, approximately 14% was placed on the homes of veterans under the G. I. Bill of Rights.

Net income for the year totaled \$13,912,316. Of this amount \$11,200,000 was ear-marked for 1948 dividend payments to policyowners. Payments to policyowners and beneficiaries in 1947 amounted to \$61,303,627, bringing the total payments to American families in the last century to over \$1,675,000,000.—V. 166, p. 1996.

(J. C.) Penney Co.—Declares 50-Cent Dividend

The directors on Feb. 19 declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 8. On Jan. 2, last, a regular dividend of 50 cents and an extra of 50 cents were paid. The common stock in 1947 received a total of \$1.50 per share.—V. 167, p. 852.

Pennsylvania RR.—Equipment Trust Certificates

The ICC on Feb. 11 authorized the company to assume obligation and liability as guarantor, in respect of not exceeding \$10,890,000 2 1/4% equipment-trust certificates, series S, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 99.329 and accrued dividends, in connection with the procurement of certain equipment.

Foreign Holdings Increase

Additional purchases by Swiss investors last year sent the foreign holdings of the stock of this railroad to the highest level in seven years. At the close of 1947, foreign holdings totaled 452,391 shares, compared with 325,555 at the end of 1946, the lowest point on record.

There were 1,092 foreign holders at the close of 1947, a decrease of 103. Forty-one foreign countries are represented among the railroad's stockholders.—V. 167, p. 749.

Pennsylvania Salt Manufacturing Co.—Earnings

| | 1947 | 1946 | 1945 |
|---|-------------|-------------|-------------|
| Calendar Years— | | | |
| Net profit after charges and taxes | \$2,556,459 | \$2,077,426 | \$1,288,330 |
| Earnings per share on 750,000 common shares | \$3.27 | \$2.77 | \$1.72 |

—V. 167, p. 749.

Pfeiffer Brewing Co. (& Subs.)—Earnings

| | 1947 | 1946 | 1945 |
|---------------------------------|-------------|-------------|-------------|
| 12 Months Ended Dec. 31— | | | |
| Net income before Federal taxes | \$2,509,791 | \$1,705,583 | \$1,174,684 |
| Federal income taxes | 886,493 | 682,809 | 689,450 |

| | | | |
|--------------------|-------------|-------------|-----------|
| Net income | \$1,623,298 | \$1,022,774 | \$485,234 |
| Earnings per share | \$3.78 | \$2.38 | \$1.13 |

—V. 167, p. 750.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended Feb. 21, 1948 amounted to 146,213,000 kwh., an increase of 4,694,000 kwh., or 3.3%, over the corresponding week of 1947.—V. 167, p. 852.

Philco Corp.—Common Dividend Increased

The directors on Feb. 19 declared a quarterly dividend of 50 cents per share on the common stock, payable March 12 to holders of record March 1. In addition to four quarterly payments of 37 1/2 cents made during 1947, the company on Dec. 12 paid an extra cash dividend of 50 cents per share and on Dec. 17 a 5% stock dividend.

The regular quarterly dividend of 93 1/4 cents per share on the preferred stock, 3 3/4% series A, was also declared, payable April 1 to holders of record March 15.—V. 166, p. 2422.

Pioneer Service & Engineering Co.—Weekly Output

Electric output of the operating companies served by this corporation for the week ended Feb. 21, 1948, totaled 242,475,000 kwh., as compared with 226,526,000 kwh., for the corresponding week last year, an increase of 7.0%.—V. 167, p. 852.

Pittsburgh & Lake Erie RR.—Earnings

| | 1948 | 1947 |
|----------------------------|-------------|-------------|
| Month Ended Jan. 31— | | |
| Railway operating revenues | \$3,381,475 | \$2,968,496 |
| Railway operating expenses | 2,933,236 | 2,595,206 |

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||
||

Pittsburgh Plate Glass Co.—Quarterly Sales Up—
Period End. Dec. 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Net sales \$65,906,448 \$51,820,991 \$263,529,489 \$184,660,940
—V. 166, p. 1997.

Plymouth Oil Co.—Affiliate Buys Plant—
Sale of a Texas City, Texas, aviation gasoline plant for \$2,300,000 to the Republic Oil Refining Co., war-time operator of the plant, and a 50% owned affiliate, has been approved by the War Assets Administration.
The property, having an appraised fair value of \$2,543,000, comprises 16.8 acres of land and 32 reinforced concrete-brick-steel buildings providing 50,000 sq. ft. of floor space. The land is in eight separate tracts, six adjoining Republic-owned property and two, containing tanks, surrounded by Republic-owned property.
Major processing units include a fluid catalytic cracking unit, gas concentration unit, alkylation unit, thermal reforming unit, and gas oil distillation unit.
Under sale terms, Republic will expend or commit itself to expend \$250,000 in six months and an additional \$250,000 within one year for repair, restoration, and rehabilitation of the refinery and shall have exclusive right to buy all or any part of the furniture and machines, laboratory equipment, spare parts, operating supplies and fire fighting equipment on the property.—V. 166, p. 2422.

Portland Gas & Coke Co.—Earnings—
12 Months Ended Dec. 31— 1947 1946
Operating revenues \$3,771,643 \$7,403,401
Operating revenues deductions 8,258,655 6,225,237
Net operating revenues \$512,983 \$1,178,164
Other income (net) 1,543 660
Gross income \$514,531 \$1,178,824
Interest and other deduct. (net) 401,808 450,066
Net income \$112,723 \$728,758
—V. 167, p. 50.

Press Wireless Mfg. Corp.—Proposed Sale—
The sale of all right, title and interest of trustee in and to the assets of this corporation as a going business, including the right and use of the name "Press Wireless Manufacturing Corp.," will take place on March 2, 1948, at 12 o'clock noon in the U. S. Court House, Foley Square, New York, N. Y. Only bids in excess of \$80,000 will be considered. The sale will include the complete plant facilities for the manufacture of radio communication equipment, including transmitters, receivers and terminal equipment of the frequency shift type, with all machinery, tools, dies, jigs, testing equipment, all partially completed and completed products, all owned inventory, all designs, developments, patents and patent rights, etc., and including leasehold on present office and factory premises at Hicksville, L. I., New York.
John E. Joyce is Referee in Bankruptcy; Chauncey H. Levy, Trustee, and Goldman & Frier are Attorneys for Trustee, 7 Dey Street, New York 7, N. Y.

Pressed Steel Car Co., Inc.—Sells Village—
The company announces that in order to divest itself of real estate management activities it has negotiated the sale of Preston Village. This property was developed many years ago to house plant employees at the McKees Rocks (Pa.) plant, but only a portion of the housing units is now occupied by employees. The sale was negotiated between the company and Sacks Real Estate Co., agents for the purchasers, by C. C. McKallip & Co. The property was assessed at \$277,000 for real estate tax purposes, but the sale price was not announced.—V. 167, p. 852.

Providence Terminal Co.—Interest—
The interest due March 1, 1948, on the first mortgage 4% 50-year gold bonds due 1956 will be paid on that date at the Second National Bank, New Haven, Conn.
The New York Stock Exchange directs that the bonds be quoted ex-interest 2% on March 1, 1948; and that beginning with Exchange contracts made on March 1, 1948, the bonds shall be dealt in "and interest."—V. 166, p. 954.

Public Service Co. of New Hampshire—Earnings—
Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946
Cooper. revenues \$1,097,027 \$997,043 \$11,886,869 \$10,911,078
Steam gen. & purchased power 349,300 206,274 2,842,717 1,578,504
Other operations 289,493 217,935 3,009,217 2,597,919
Maintenance 86,423 63,665 727,772 626,551
Prov. for deprec. 79,612 116,738 974,785 906,024
Taxes, other than Fed. 119,478 115,512 1,387,946 1,242,772
Fed. taxes on income Cr3,200 83,500 632,900 1,081,500
Net oper. income \$181,915 \$193,419 \$2,311,532 \$2,877,808
Non-oper. inc.—net Dr1,762 Dr1,373 Dr82 12,727
Gross income \$180,153 \$192,046 \$2,311,450 \$2,890,535
Total deductions 41,165 60,144 487,899 658,773
Net income \$138,988 \$131,902 \$1,823,551 \$2,231,762
Pref. stk. div. require. 28,220 29,499 341,700 461,204
Balance \$110,768 \$102,403 \$1,481,851 \$1,770,558
Earnings per shr. of com. stock \$0.16 \$0.15 \$2.12 \$2.53
—V. 167, p. 750.

Public Service Electric & Gas Co.—Earnings—
EARNINGS FOR 6 MONTHS ENDED DEC. 31, 1947
Operating revenues \$76,410,358
Operating revenue deductions 62,116,307
Operating income \$14,294,052
Other income 209,409
Gross income \$14,503,461
Income deductions 3,773,796
Net income \$10,729,665
—V. 164, p. 1913.

Puget Sound Pulp & Timber Co.—Earnings—
Calendar Years— 1947 1946
Pulp production, tons 112,083 84,257
Pulp sales, tons 110,456 83,292
Alcohol production, gallons 2,549,378 1,752,747
Alcohol sales, gallons 2,562,444 1,747,454
Net sales and other revenue \$15,557,429 \$7,333,777
Cost of sales and other expense 7,611,825 4,898,523
Depreciation 378,390 238,885
Non-recurring write-offs and losses 66,519
Provision for Federal taxes 2,875,531 809,343
Net profit from operations \$4,691,683 \$1,320,507
Net capital gain \$131,218
Net income for the year \$4,822,901 \$1,320,507
Preferred dividend requirement 34,161 67,253
Net income applicable to common stock \$4,788,740 \$1,253,254
No. of common shares 389,094 326,940
Common share earnings \$12.31 \$3.83
*Profit on sale of Canadian timber properties derived from payment received in 1947.—V. 166, p. 2422.

Pullman, Inc.—Buys Additional Shares—
In January the company purchased 11,300 capital shares in the open market at an average price, exclusive of brokerage, of \$51.98 a share, the total cost, including brokerage, amounting to \$590,888. The number of shares outstanding totaled 2,647,131 on Jan. 31.—V. 167, p. 472.

Pullman-Standard Car Manufacturing Co.—Delivers 100th Passenger Car from Plant in New England—
Delivery of the 100th postwar railroad passenger car from the New England shops of this company at Worcester, Mass., was announced on Feb. 26 by R. V. Chase, District Manager.
"All of the cars delivered to date have gone to railroads operating in New England," Mr. Chase said. "Twenty-four are now in service on the Boston & Maine and Maine Central railroads, while an additional 76 cars have been delivered to the New York, New Haven and Hartford RR."
A total of 168 passenger cars are being built at Worcester for the New Haven railroad, while an additional 29 cars for the same road, including sleepers and dining cars, will be constructed at Pullman-Standard's Car Works in Chicago.
The passenger car shop at Worcester has recently been delivering five deluxe coaches a week, and at the same time is turning out a large number of new street cars for the city of Chicago, the announcement added.—V. 167, p. 473.

Quaker State Oil Refining Corp. (& Subs.)—Earnings
Years Ended Dec. 31— 1947 1946
Net sales (exclusive of inter-company sales) \$42,077,964 \$33,987,712
Cost of sales (excl. of deprec. and depletion) 31,333,712 23,666,414
Selling, administrative and general expense 4,513,435 4,611,002
Operating profit \$6,230,797 \$5,710,296
Other income 234,888 222,301
Total income \$6,465,685 \$5,932,597
Depreciation and depletion 1,637,189 1,869,071
State income tax 155,675 114,250
Federal income tax 1,744,157 1,506,650
Loss on abandonment of subsidiary's plant, net of related tax recoveries 164,042
Net profit \$2,764,612 \$2,442,626
Earnings per share \$2.36 \$2.63
—V. 166, p. 1895.

Radio Diablo, Inc., San Francisco, Calif.—New Offices
Orin H. Brown, President, has announced the opening of the firm's commercial offices at 582 Market St., San Francisco, Calif. The new offices will be headed by Clay Crane, former Public Relations Director of Airon Mfg. Co. Mr. Crane will also be in charge of time sales.
At the same time it was also announced that the construction of their facilities atop Mt. Diablo has progressed sufficiently to forecast 50,000 watt FM broadcast with an effective radiated power of 250,000 watts from the 3,849 foot mountain top in the very near future.
The corporation's FM station KSBR is currently transmitting from a temporary location in San Bruno, Calif. It was the nation's first 50,000 watt FM station having commenced 50 kilowatt operation in April, 1947.—V. 166, p. 1584.

Radiomarine Corp. of America—Earnings—
Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946
Total oper. revenues \$125,646 \$123,200 \$1,187,748 \$1,045,904
Total oper. expenses 100,038 109,192 1,087,729 1,161,818
Net oper. revenues \$25,608 \$14,008 \$100,019 \$115,914
Ordinary income—non-communication 34,004 145,202 387,133 493,655
Gross ord. income \$59,612 \$159,210 \$487,152 \$377,741
Deductions from ordinary income 3,505 3,771 43,194 50,004
Net ordinary income \$56,107 \$155,439 \$443,958 \$327,737
Extraordinary inc. (Cr) 109 3,269
Extraord. inc. (charges) 29 59
Net income \$56,167 \$155,439 \$447,168 \$327,737
Deducts. from net inc. 24,000 56,618 187,000 127,878
Net inc. transferred to earned surplus \$32,167 \$98,821 \$260,168 \$199,859
*Deficit.—V. 167, p. 656.

Raybestos-Manhattan, Inc.—Earnings—
(Including Domestic Subsidiaries)
Calendar Years— 1947 1946 1945
Profit before Federal taxes, etc. \$4,250,756 \$3,311,188 \$4,643,970
Fed. inc. and excess profits taxes 1,925,000 1,660,000 2,660,000
Postwar and other contingencies 450,000
Net profit \$2,325,756 \$1,651,188 \$1,533,969
Earnings per share \$3.72 \$2.63 \$2.44
—V. 166, p. 2563.

Reading Co.—Earnings—
January— 1943 1947 1946 1945
Gross from railway \$10,110,809 \$9,597,179 \$8,530,436 \$7,205,045
Net from railway 1,436,252 2,316,780 1,794,819 2,333,025
Net ry. oper. income 478,037 1,063,089 761,106 1,092,332
—V. 167, p. 656.

Red Rock Bottling Co. of Cleveland—New Vice-Pres.
G. Everett Parks, a director of the company since 1941, has been elected Vice-President.—V. 167, p. 551.

Revere Copper & Brass Inc.—Expansion—
C. Donald Dallas, Chairman of the board, on Feb. 24 announced that negotiations are being concluded to acquire a plant at Riverside, Calif., for the purpose of manufacturing Revere Ware copper-clad stainless steel cooking utensils.
He also announced that the company had begun the erection of a plant for the manufacture of seamless copper and alloy tubing and brass rod in the central manufacturing district of Los Angeles.—V. 166, p. 1792.

Rexall Drug Co.—Official Resigns—
Gordon S. Culver, for the past three years Vice-President in charge of marketing for this company, has resigned to accept the Presidency of the Richards-Wilcox Manufacturing Co. of Aurora, Ill., to succeed William H. Fitch, his father-in-law, who died recently.—V. 165, p. 2007.

Reynolds Spring Co.—Earnings—
Quarter Ended Dec. 31— 1947 1946
Net profit after charges and taxes \$208,896 \$51,445
Current assets on Dec. 31, 1947 were \$3,498,000, current liabilities \$1,600,000, leaving \$1,898,000 net working capital.—V. 167, p. 473.

Rockwell Manufacturing Co.—Promotes Officials—Declares Increased Dividend—
J. E. Ashman has been elected Vice-President and Controller. E. W. Meyers, who recently held the combined office of Secretary-Treasurer, has been made Secretary, while M. J. Carl has been elected Treasurer. Paul A. Wick and I. C. Rowe have been elected Assistant Secretaries.
The directors have declared a quarterly dividend of 15 cents per share, payable March 5 to stockholders of record Feb. 20. A similar payment was made on Jan. 5, last, and on Jan. 2, March 5, June 5 and Sept. 5, 1947.—V. 167, p. 291.

Roeser & Pendleton, Inc.—Split-Up Effective—
Having been informed that this corporation is filing an amendment to its certificate of incorporation for the purpose of making effective a split-up of each share of its present capital stock, without par value, into two shares of new no par capital stock, the New York Curb Exchange announced on Feb. 20 that subject to the prior effectiveness of the amendment, this issue would be suspended from dealings on the Exchange at the opening of business on Feb. 24, 1948. At that time the new capital stock of the corporation was admitted to dealings in substitution.—V. 167, p. 551.

(The) Ruberoid Co.—Declares 50-Cent Dividend—
The directors on Feb. 24 declared a dividend of 50 cents per share on the capital stock, payable March 25 to holders of record March 10. Payments in 1947 were as follows: March 25 and June 25, 50 cents each; Sept. 25, 75 cents; and Dec. 20, a year-end of \$1.—V. 166, p. 1895.

Rutland RR.—Interest Payment—
Pursuant to order of the U. S. District Court for the District of Vermont entered in the proceedings pending therein for the reorganization of Rutland RR. Co., dated Jan. 21, 1948, payment of interest due Jan. 1, 1939 on the Ogdensburg & Lake Champlain Ry. Co. first mortgage 4% bonds will be made on and after Feb. 25, 1948, at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.
The New York Stock Exchange on Feb. 24 directed that the bonds be quoted ex-interest 2% on Feb. 26, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Feb. 26, 1948, must carry the July 1, 1939, and subsequent coupons.—V. 167, p. 656.

St. Joseph Light & Power Co.—Partial Redemption—
There have been called for redemption on April 1, next, \$37,000 of first mortgage 2 3/4% bonds due 1976 at 102 1/2% and interest. Payment will be made at the Harris Trust and Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 166, p. 1724.

Salt Dome Oil Corp.—Holders of Record March 11 to Receive Stock Distribution—
The directors on Feb. 25 fixed March 11, 1948 as the date of record for distribution to common stockholders of voting trust certificates representing common stock of Tidelands Oil Corp., a wholly-owned subsidiary. The distribution will be made on the basis of one voting trust certificate, representing one share of Tidelands common stock for each share of Salt Dome common stock held.
Tidelands Oil corp. owns an undivided one-half interest in leases on approximately 66,000 acres of submerged land in the Gulf of Mexico and Galveston Bay, acquired last November from the State of Texas by the parent company. The Superior Oil Co. owns the other one-half interest in the leases. Tidelands also owns oil properties in the West Canado Field in Jackson County, Texas.
Three directors of Salt Dome, A. C. Yarnall, Chairman, K. F. Hasselmann, President, and Charles S. Payson, have been designated voting trustees of Tidelands Oil Corp.—V. 167, p. 751.

San Diego Gas & Electric Co.—Registers with SEC—
The company on Feb. 17 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, series C, due 1978. Names of underwriters will be determined through competitive bidding. Proceeds will reimburse company's treasury for expenditures and for purchase of new facilities.—V. 177, p. 889.

Scranton Lace Co.—Earnings—To Incr. Indebtedness—
Calendar Years— 1947 1946
Net earnings after charges and taxes \$564,000 \$374,000
Earnings per share \$5.26 \$3.49
The stockholders will on April 19 consider a resolution that would fix the authorized indebtedness of this company at \$1,200,000.
If the resolution is approved the company intends to borrow \$1,200,000 on terms to be authorized by the directors. Of the proceeds, \$1,000,000 will be used to repay bank loans now owed by the company, as the result of purchases of a carded yarn mill at Kings Mountain, N. C., and of the United States Lace Curtain Mills at Kingston, N. Y. The balance of \$200,000 will be used for additional working capital and other general corporate purposes. The directors believe that the financing of these additional mills should be changed from short-term bank loans to 15-year long-term indebtedness.
The balance sheet of Dec. 31, 1947, as revised to include the proposed 15-year loan shows current assets of \$6,198,126, current liabilities of \$1,144,485 and net fixed assets of \$2,796,249.—V. 159, p. 1485.

Schenley Distillers Corp.—Unit Buys Plant—
Records & Goldsborough, Baltimore, Md., distillers and bottlers, on Feb. 23 announced the sale of their plant to the Joseph S. Finch Co. of Aladdin, Pa., a subsidiary of Schenley Distillers Corp.
The Baltimore plant is one of the last firms marketing Maryland straight rye. It was founded in 1885 and was one of Maryland's few straight rye producers to reincorporate after the repeal of prohibition.—V. 167, p. 292.

Seeger Refrigerator Co.—20-Cent Distribution—
On Feb. 24, the directors declared a dividend of 20 cents per share on the common stock, payable March 30 to holders of record March 10. On Jan. 7, last, a similar distribution was made. Payment were resumed on this issue on Sept. 11, 1947 by the payment of a dividend of 20 cents, the first since Dec. 27, 1945.—V. 167, p. 292.

Shawmut Bank Investment Trust—Earnings—
9 Mos. End. Nov. 30— 1947 1946 1945 1944
Income deficiency \$37,745 \$45,359 \$52,796 \$61,419
Net gain sale of secur. \$3,944 30,471 23,879 488
Net loss \$41,689 \$5,888 \$28,917 \$60,931
*Income deficiency after expenses, interest, etc. †Loss.

BALANCE SHEET, NOV. 30, 1947
ASSETS—Securities, at quoted market prices (aggregate cost per books \$1,221,594), \$1,018,989; cash, \$58,658; accrued interest receivable, \$816, total, \$1,078,463.
LIABILITIES—Senior debentures, 4 1/2% due March 1, 1952 under extension agreement, \$240,000; senior debentures, 5% due March 1, 1952, \$435,000; accrued interest payable on senior debentures, \$8,137; junior notes, 6% series A due March 1, 1952, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938 deferred as per vote of the trustees), \$590,400; common stock (75,000 no par shares) in part issued and outstanding and the balance issuable on conversion of warrants outstanding; deficit per books on basis of carrying securities at cost, \$952,469; unrealized depreciation of securities, \$202,605; total, \$1,078,463.—V. 166, p. 1724.

Sherman Products, Inc., Royal Oak, Mich.—Stock Offered—Stoetzer, Faulkner & Co. and Bennett, Smith & Co., Detroit, on Feb. 4 offered 150,000 shares (par \$1) common stock at \$2 per share.
Proceeds will be used for tooling costs, equipment and working capital.—V. 167, p. 656.

Silver King Coalition Mines Co.—Earnings—
Calendar Years— 1947 1946 1945 1944
Net loss \$24,679 \$118,712 \$33,673 \$68,870
Number of cap. shares 1,220,467 1,220,467 1,220,467 1,220,467
Earned per share Nil Nil Nil \$0.006
*After taxes and charges but before depletion. †Profit.
For the quarter ended Dec. 31, 1947, net profit was \$13,624 after all taxes and depreciation, but before depletion, equal to 1.1 cent per share on 1,220,467 shares of \$5 par value common outstanding.—V. 166, p. 2564.

Simonds Saw & Steel Co. (& Subs.)—Earnings—
Calendar Years— 1947 1946 1945
Net sales \$28,684,029 \$26,059,296 \$22,067,180
Net profit after all chgs. and taxes 2,633,007 3,004,035 1,306,886
Number of common shares 497,000 497,000 497,000
Earned per share \$5.74 \$6.04 \$2.62
At the close of 1947, current assets amounted to \$12,281,745, including \$4,084,754 of cash and government securities, and current liabilities were \$1,796,540. The excess of current assets over current liabilities was \$10,485,205.—V. 166, p. 2215.

(A. O.) Smith Corp.—Places Loan Privately—The corporation, it was announced Feb. 20, has arranged to borrow \$7,500,000 from the Prudential Insurance Co. of America on a 15-year note. The note will bear interest of 4% from Feb. 1, 1948, until June 30, 1953, and 3½% thereafter. Proceeds of the loan will be used for additional working capital.—V. 167, p. 656.

(Alexander) Smith & Sons Carpet Co.—Expansion—The capital stock and assets of McLain Motor Lines, Inc., operator of a fleet of trucks serving Eastern Seaboard states, have been purchased by Sloane-Blabin Corp., makers of floor coverings. It was announced on Feb. 23 by Houlder Hudgins, President of the latter corporation, which is a subsidiary of Alexander Smith & Sons Carpet Co. Acquisition of the McLain company, he said, is a step in the corporation's \$9,000,000 expansion program.—V. 167, p. 689.

South Carolina Electric & Gas Co.—Acquisition Approved—

The company announces that it has secured approval of the P. S. Commission of South Carolina for the acquisition of the common stock of South Carolina Power Co. and is momentarily expecting decisions of the SEC and the Federal Power Commission.

EARNINGS FOR CALENDAR YEARS

| | 1947 | 1946 |
|-------------------------------------|-------------|-------------|
| Operating revenues..... | \$8,589,622 | \$7,717,030 |
| Operating exp. and maintenance..... | 4,804,002 | 3,686,433 |
| Operating profit..... | \$3,785,620 | \$4,030,567 |
| Net income..... | 911,969 | 959,361 |
| Earnings per common share..... | \$0.74 | \$0.80 |

—V. 167, p. 2, 22.

Southeastern Greyhound Lines (& Subs.)—Earnings—

| | 1947—3 Mos.—1946 | 1947—12 Mos.—1946 |
|-----------------------------|------------------|-------------------|
| Period End. Dec. 31— | | |
| Total oper. revenue..... | \$4,673,474 | \$4,904,795 |
| Oper. & maint. expense..... | 3,102,439 | 3,004,877 |
| Depreciation & expense..... | 255,101 | 207,844 |
| Oper. taxes & licenses..... | 532,857 | 523,364 |
| Operating rents (net)..... | 34,615 | 31,178 |
| Net oper. revenue..... | \$748,439 | \$1,045,530 |
| Other income..... | 6,603 | 12,420 |
| Gross income..... | \$755,042 | \$1,057,951 |
| Income deductions..... | 7,050 | 1,638 |
| Federal income tax..... | 278,944 | 412,365 |
| State income tax..... | 26,699 | 17,133 |
| Net income..... | \$442,348 | \$626,814 |
| Earn. per com. share..... | \$0.41 | \$0.58 |

—V. 167, p. 656.

Southern California Edison Co.—Capacity Increased—

The company on Feb. 25 placed in operation the first 66,000 kilowatt unit of its new 264,000 kilowatt steam-electric generating station at Redondo Beach. The new source of power supply, to help meet the unprecedented demand for electric energy in Southern and Central California, "went on the line" without ceremony and while crews of workmen moved forward toward completion of the \$37,000,000 plant.

The station's second unit, also of 66,000 kilowatt capacity, will be ready for service in May and two additional similar units to complete the project will be installed next year. The formal introduction of the plant will be held in May when the second unit begins operation. The addition of the present 66,000 kilowatts of capacity provides the company with a total operating capacity of 1,460,180 kilowatts in fuel and hydro-electric generating resources. This total will be increased soon by the addition of a 35,000 kilowatt hydro-electric unit at its Big Creek No. 3 plant in the High Sierra of Central California. The company, with the addition of the Redondo Beach station, has 29 generating plants.

W. C. Mullendore, President, announced that the company has allocated \$70,000,000 for system additions and improvements for this year, continuing the program of service expansion begun immediately with the end of the war.

The Redondo station supplements the three plant Long Beach steam station of 435,000 kilowatt capacity.—V. 167, p. 656.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 21, 1943, totaled 2,519,000 kwh., as compared with 2,511,000 kwh., for the corresponding week last year, an increase of 0.3%.—V. 167, p. 889.

Southern Pacific Transportation System—Earnings—

| | 1943 | 1947 |
|---|--------------|--------------|
| Month of January— | | |
| Railway operating revenues..... | \$45,363,291 | \$42,212,890 |
| Railway operating expenses..... | 35,690,611 | 32,376,934 |
| Net revenue from railway operations..... | \$9,672,680 | \$9,835,956 |
| Federal unemployment insurance taxes..... | 665,692 | 634,240 |
| Federal retirement taxes..... | 1,273,763 | 1,220,584 |
| Federal income taxes..... | 1,463,150 | 1,484,643 |
| Other Federal taxes..... | 15,497 | 11,995 |
| State, county and city taxes..... | 1,476,385 | 1,241,705 |
| Miscellaneous taxes..... | 56 | |
| Equipment rents (net)..... | 1,338,613 | 1,552,715 |
| Joint facility rents (net)..... | 116,840 | 150,794 |
| Net railway operating income..... | \$3,322,680 | \$3,539,273 |

—V. 167, p. 692.

Southern Ry.—Estimated Gross Earnings—

| Period— | Week End. Feb. 14 | Jan. 1 to Feb. 14 |
|---------------------|-------------------|-------------------|
| | 1948 | 1948 |
| Gross earnings..... | \$5,687,586 | \$5,830,868 |

—V. 167, p. 889.

Southwestern Gas & Electric Co.—Invitation for Proposals—

The company is inviting proposals for the purchase of \$7,000,000 first mortgage bonds, series B, due Jan. 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago 6, Ill., prior to 11:30 a.m. (CST), on March 2.—V. 166, p. 2665.

(E. R.) Squibb & Sons—New Director—

Frank M. Folsom has been elected a director of this company, it was announced by Carleton H. Palmer, Chairman. Mr. Folsom is Executive Vice-President of the Radio Corp. of America in charge of the RCA Victor division. He is also a director of RCA, the National Broadcasting Co., Alexander Smith & Sons Carpet Co., John B. Stetson Co., Eversharp, Inc., Coro, Inc., and Radio Manufacturers Association.—V. 167, p. 889.

Standard Accident Insurance Co., Detroit—Report

Surplus as regards policyholders amounted to \$13,703,012 at Dec. 31, 1947, including a contingency reserve of \$400,000, an increase in such surplus of \$1,649,259 over that of Dec. 31, 1946.

According to the annual report to stockholders presented by R. H. Platts, President, the company's premium volume in 1947 was \$31,227,408, the largest written in any year since the company was organized 64 years ago. The year's gain from insurance or underwriting operations amounted to \$1,592,004, and from investments \$686,300, making a total gain from operations before provision for Federal income taxes of \$2,278,304, or \$6.47 per share. Federal income taxes accrued on 1947 operations amounted to \$818,000, or \$2.32 per share, giving net after current taxes of \$4.15 per share as compared to a loss of \$6.41 for 1946. In addition, amounts recovered and to be recovered under the carry-back provision of the Federal Income Tax Law amounted to \$944,689, or \$2.68 per share.

The total assets of the company increased by \$5,933,772 to \$54,449,043 in 1947 and total invested assets (including stock in affiliates) and cash increased \$5,440,083 to \$46,990,369.

The company reported a very liquid investment position. Out of total cash and investments on a market basis of \$46,886,603, the items of cash and U. S. Government bonds amounted at the year-end to \$39,536,598 or more than the total of all reserve for unearned premiums and claims and claim expenses of the company. Mr. Platts also reported that the Planet Insurance Co., wholly owned fire and marine affiliate, wrote net premiums of \$984,517.

Registers With SEC—

The company on Feb. 19 filed a registration statement with the SEC covering 140,750 shares (\$10 par) common stock. Underwriter, The First Boston Corp. Proceeds will provide company with additional capital funds.—V. 167, p. 889.

Standard Oil Co. of Indiana—Arranges Sale of \$50,000,000 Privately—

Dr. Robert E. Wilson, Chairman, and A. W. Peake, President, announced Feb. 26 that the company has arranged to sell not to exceed \$50,000,000 2½% debentures to the Equitable Life Assurance Society, New York. The debentures will be dated Feb. 1, 1948 and will mature in 15 equal annual installments.

The company is committed to sell at least \$40,000,000 of the debentures to the insurance company not later than Dec. 31, 1948, and at its option may sell not to exceed \$10,000,000 more on or before that date.

The loan was arranged by Morgan Stanley & Co. The proceeds will be used for construction in 1948 and 1949.—V. 167, p. 475.

Suburban Propane Gas Corp.—Debentures Placed Privately—Eastman, Dillon & Co. announced Feb. 24 the private placement with insurance companies for investment of \$1,250,000 10-year 4¼% sinking fund debentures, due Dec. 1, 1957.

Proceeds of the issue will be used by the corporation for expansion purposes to provide additional facilities to take care of the company's rapidly growing business.—V. 166, p. 1166.

Sunray Oil Corp.—Declares 20-Cent Quarterly Div.—

A quarterly dividend of 20 cents per share was declared Feb. 24 on the common stock, payable April 15 to holders of record March 9. Payments in 1947 were as follows: June 18, 25 cents, and Nov. 17, 25 cents in cash and 5% in stock.

The regular quarterly dividend of \$1.06¼ per share on the 4¼% cumulative preferred stock, series A, was also declared, payable April 1 to stockholders of record March 9.

The directors further voted to retire 12,150 shares of the 4¼% cumulative preferred stock, series A, par \$100, held in the purchase fund of the corporation. This stock retirement purchase amounts to \$1,215,000 and complies with the company's semi-annual purchase fund requirement.

The company's gross operating income for 1947 was \$33,138,450 as compared to \$20,903,547 for 1946.—V. 167, p. 293.

Syracuse Transit Corp.—Exchange of Securities—

R. E. Tilton, President, on Feb. 12 in an advertisement, announced as follows:

Pursuant to an order of the U. S. District Court for the Northern District of New York made and entered on Feb. 18 the following notice has been given to holders of certificates of deposit for bonds issued under the following mortgages, to-wit:

1. First Syracuse Rapid Transit Ry. Co. mortgage dated March 1, 1896, due March 1, 1946.
2. Second Syracuse Rapid Transit Ry. Co., dated Jan. 1, 1900, due Jan. 1, 1930.
3. New York State Rys. first consolidated mortgage dated Nov. 1, 1912, due Nov. 1, 1962.

A motion will be made at a Term of the Federal Court to be held at the Federal Building in Syracuse, N. Y., on March 8, 1948, at 10 a.m. of that day or as soon thereafter as counsel can be heard, for an order amending the order made on Sept. 8, 1947 and entered in the U. S. District Clerk's Office on Sept. 9, 1947.

The amendment to said order which will be applied for at said time and place will provide (1) that all holders of certificates of deposit for bonds issued under the aforesaid mortgages or any of them, shall also present or surrender such certificates to the Girard Trust Co. of Philadelphia, Pa., distributing agent, or Chase National Bank of New York City as its sub-agent, on or before July 1, 1949, for exchange for securities and cash of the Syracuse Transit Corp., as provided in the plan of reorganization of New York State Rys. (Syracuse System), as modified, dated Feb. 16, 1939:

(2) That after July 1, 1949, no certificates of deposit for the bonds issued under the aforesaid mortgages or any of them not so presented or surrendered, shall participate in the distribution under said plan of reorganization as modified.—V. 161, p. 2666.

Tampa Electric Co.—Earnings—

| | 1947—Month—1946 | 1947—12 Mos.—1946 |
|--|-----------------|-------------------|
| Period End. Dec. 31— | | |
| Operating revenues..... | \$738,689 | \$669,671 |
| Operating expenses..... | 440,872 | 324,381 |
| Maintenance..... | 43,147 | 34,363 |
| Retirement res. accruals and amortization..... | 52,897 | 40,951 |
| General taxes..... | 53,325 | 61,556 |
| Federal income taxes..... | 47,000 | 54,060 |
| Utility oper. income..... | \$96,443 | \$144,399 |
| Other income, net..... | 1,417 | 5,135 |
| Gross income..... | \$97,865 | \$149,534 |
| Income deductions (net)..... | 4,082 | 3,461 |
| Net income..... | \$93,783 | \$146,053 |

—V. 167, p. 692.

Teck-Hughes Gold Mines, Ltd.—Earnings—

| | 1947 | 1946 |
|---|-------------|-------------|
| Calendar Years— | | |
| Gross value of bullion produced..... | \$1,049,383 | \$1,093,701 |
| Operating costs, incl. Provincial royalty..... | 938,618 | 850,599 |
| Profit from mining operations..... | \$110,764 | \$243,102 |
| Income from general investments..... | 14,735 | 31,202 |
| Total income..... | \$125,500 | \$274,304 |
| Reserve for Dominion inc. and exc. prof. taxes..... | 2,950 | 29,911 |
| Net profit from operations..... | \$122,550 | \$244,393 |
| Dividends from Lamaque Gold Mines Ltd. | 277,198 | 429,449 |
| Net profit..... | \$399,749 | \$373,842 |
| Capital shares outstanding..... | 4,807,144 | 4,807,144 |
| Per share..... | \$0.08 | \$0.14 |

*Estimated.—V. 167, p. 52.

TelAutograph Corp.—Earnings—

| | 1947—3 Mos.—1946 | 1947—12 Mos.—1946 |
|--|------------------|-------------------|
| Period End. Dec. 31— | | |
| Earned service charges..... | \$339,683 | \$329,940 |
| Gross profit on sales of supplies and acces..... | 8,429 | 4,415 |
| Total..... | \$348,112 | \$334,355 |
| Exp. incl. depreciation..... | 253,415 | 254,025 |
| Prov. for Fed. and Canadian income taxes..... | 36,709 | 30,526 |
| Net profit..... | \$57,988 | \$49,804 |
| No. of shs. outstdg..... | 226,600 | 226,600 |
| Earnings per share..... | \$0.26 | \$0.22 |

NOTE—Above statements do not reflect refund received in May, 1947, of excess profits taxes of prior years in the amount of \$32,246.—V. 166, p. 2147.

Texas Electric Service Co.—Registers with SEC—

The company on Feb. 20 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds, due 1978 and \$5,000,000 of sinking fund debentures, due 1973. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance company's construction program.—V. 167, p. 369.

Texas Engineering & Mfg. Co.—Receives New Order

This corporation has received a second order for airliner conversion work from the Avianca Co. of Colombia, Bogota, Pan-American Airways subsidiary in Colombia, it is announced.

The first, completed several months ago, called for the conversion of seven C-47's to 28-passenger airliners. The present order is for four additional passenger interiors, according to Robert McCulloch, President. The planes will fly on the Aerovías Nacionales de Colombia routes.

The government of Venezuela recently took delivery from TEMCO of several reconditioned B-25 bombers.—V. 167, p. 552.

Texas Gulf Sulphur Co.—Extra Distribution—

The directors on Feb. 19 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable March 15 to holders of record Feb. 27. Extras were paid last year as follows: March 15, 25 cents; June 16 and Sept. 15, 50 cents each; and Dec. 15, \$1.25. This brought total payments in 1947 to \$4.50 per share.—V. 166, p. 1933.

Texas Power & Light Co.—Earnings—

| | 1948—Month—1947 | 1948—12 Mos.—1947 |
|--|-----------------|-------------------|
| Period End. Jan. 31— | | |
| Operating revenues..... | \$1,818,359 | \$1,567,718 |
| Operating expenses..... | 865,314 | 741,512 |
| Federal taxes..... | 238,013 | 201,430 |
| Other taxes..... | 91,120 | 74,036 |
| Property retirement reserve appropriation..... | 140,000 | 125,000 |
| Amort. of limited-term investments..... | 373 | 266 |
| Net oper. revenue..... | \$483,539 | \$425,474 |
| Other income (net)..... | 653 | 498 |
| Gross income..... | \$484,192 | \$425,972 |
| Int., etc., charges..... | 126,396 | 103,514 |
| Net income..... | \$357,796 | \$322,458 |
| Prof. stock div. requirements for the period.... | 865,050 | 865,050 |

—V. 167, p. 751.

Textron Incorporated—New Vice-President, Etc.

Franklin H. Kissner has been appointed Vice-President in charge of Finance, and Oliver May, Treasurer of Textron Inc., it was announced on Feb. 13 by Charles H. Dyson, President. Mr. Kissner has been Controller and Oliver May has been Assistant Treasurer since joining the company in 1946. At the same time it was announced that Elmer Hennig was named Assistant Treasurer.

Both Mr. Kissner and Mr. May were associated with Price, Waterhouse & Co. for over ten years. Mr. Hennig also was associated with a national accounting organization and joined Textron Jan. 1, 1947.—V. 167, p. 752.

Third Avenue Transit Corp.—Omits Interest—

The directors on Feb. 24 voted to omit payment of interest on April 1 on the adjustment bonds, according to James Hodes, Treasurer. He stated that this action resulted from the inadequacy of the five cents fare in meeting continuing increased costs of operation. An interest payment of 1¼% was made on Oct. 1, 1947.—V. 166, p. 1525.

Tidelands Oil Corp.—Stock Issued as a Dividend to Stockholders of Parent Concern—

See Salt Dome Oil Corp. above.

Tishman Realty & Construction Co., Inc.—Buys Bldg.

The company has purchased from the Estate of Althea Rudd Ward all for cash the four-story and basement automobile sales and office building at 1731-37 Broadway, northwest corner of 55th St., in the heart of New York City's automobile sales district, it was announced on Feb. 24 by David Tishman, President.

The structure, which occupies a plot approximately 103x100, is assessed at \$640,000. It has been under lease to the Buick Motor Division of the General Motors Corp. since 1908 and to the Glidden Buick Corp. since 1919.

The Tishman Company intends to reconstruct the present building into a modern store and office structure upon expiration of the existing lease in 1951. It is understood that negotiations are already under way for the long-term rental of the property, as rebuilt, to a nationally known industrial organization.

The company has been active recently in the acquisition of business properties in various parts of the United States, the present transaction marking its first Manhattan purchase of improved properties in several years. Four weeks ago, the company bought the noted Empire Building at the northeast corner of Liberty Ave. and Stanwix St., in Pittsburgh, Pa., supplementing earlier purchases of skyscrapers at Lake and Wells Sts. in Chicago and at 1420 Walnut St. and 1528 Walnut St. in Philadelphia.—V. 166, p. 2424.

Todd Shipyards Corp.—Dividend Rate Increased—

A dividend of \$1.75 per share has been declared on the common stock, payable March 8 to holders of record March 1. Previously, the company paid \$1.50 per share each quarter.—V. 167, p. 752.

(The) Trane Co.—To Build New Factory—

The company on Feb. 22 announced that plans have been completed for the construction of an eastern branch factory at Scranton, Pa. This new plant will be used at the outset for the production of convector-radiators, to meet the constantly increased demand for the popular residential heating unit. The convector-radiator is but one of many lines produced by the company. The company's primary purpose for establishing an eastern branch factory is to move a portion of its production closer to the large eastern market, as well as to sources of raw material. This move is in line with the company's program of reducing costs, and stepping up delivery, the announcement said. Facilities freed at La Crosse, Wis., by the new factory will be used for increased production in the company's other lines, and the fabrication of new products.

The new one-story building will have a total floor space of almost 70,000 square feet. It will be erected on an 18-acre plot, which will permit further expansion.

Construction will begin immediately with completion scheduled for mid-year; production is expected to begin shortly thereafter.—V. 167, p. 87.

Transcontinental & Western Air, Inc.—Concludes Nine New International Interline Agreements—

The Trans World Airline has concluded interline agreements with nine additional foreign carriers, E. O. Cocke, Vice President—Traffic, announced on Feb. 14.

The new interline agreements provide for exchange of ticket sales and passenger traffic between TWA and East African Airways, TWA and Arab Airways, and for exchange of ticket sales and passenger and cargo traffic between TWA and Philippine Airlines, Peruvian International, Sabena (Belgian airline), Iraqi Airways, Royal Dutch Airlines, Aero Portuguesa, Limitada, and Quantas Empire Airways, Ltd., of Australia. An interline agreement for the handling of air cargo has also been announced by TWA and Pan American Airways.

TWA now has such interline agreements with more than 60 foreign carriers. They are part of the overall interline structure being developed by TWA along its 27,000 miles of air routes from San Francisco to Bombay.

Under the agreement with Royal Dutch Airlines the two companies will represent each other throughout their entire system including the Netherlands East Indies.

To Inaugurate Service Into Basra, Iraq—

Basra, in the Kingdom of Iraq, will become a regular weekly stop on Trans World Airline's Bombay route beginning with the March 2

flight originating in New York, J. H. Clemson, General Traffic Manager, announced on Feb. 23.

The Kingdom of Iraq, in the lower Euphrates Valley near the Persian Gulf, becomes the 16th country on TWA's overseas system with the inauguration of this service.—V. 167, p. 752.

Truax-Traer Coal Co.—Earnings—

| Period End. Jan. 31— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|----------------------|------------------|------------------|
| *Consol. net profit— | \$1,497,190 | \$819,668 |
| Common shares— | 965,107 | 985,107 |
| Earnings per share— | \$1.52 | \$0.83 |

*After charges including Federal income taxes.

Sales for the nine months' period totaled \$17,507,026, compared with \$11,241,922 for the same period a year ago. Tonnage production for the same period reached a total of 4,988,748 tons as compared with 4,257,360 tons a year ago.—V. 167, p. 693.

Union Bag & Paper Corp.—Extra Dividend—

On Feb. 24, the directors declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable March 12 to holders of record March 5. Extras of 25 cents each were also paid on April 15, June 14, Sept. 12 and Dec. 9, last year, which brought total payments in 1947 to \$3 per share.—V. 167, p. 752.

Union Oil Co. of California—New Subsidiary—

The company reveals that the incorporation of the Philippine Union Oil Co. was authorized Jan. 2 by the State of California, the capitalization being 1,000,000 shares of \$10 par value. It was also reported that no capital stock has been issued.—V. 166, p. 2565.

Union Pacific RR.—To Expand Foreign Dept.—

This company on Feb. 22 announced plans to expand its foreign freight department, which now has headquarters in Chicago, Ill. W. T. Burns, General Freight Traffic Manager, said that beginning on March 1, the department will include offices in New York and San Francisco. Offices are planned also for Los Angeles and San Pedro, Calif. T. L. Vogel, Foreign Freight Agent in Chicago, will manage the traffic and retain his present offices.

Frederick L. Morgan, now traveling freight and passenger agent at Pittsburgh, will become Foreign Freight Agent at New York with supervision over export-import matters on the Atlantic Coast.—V. 167, p. 588.

Union Trust Funds, Inc.—Declares Dividends—

The directors have declared the following quarterly dividends, payable March 20 to stockholders of record March 10: Union Common Stock Fund, 9 cents per share; Union Preferred Stock Fund, 27 cents per share; Union Bond Fund A, 17 cents per share; Union Bond Fund B, 15 cents per share; and Union Bond Fund C, 6 cents per share. Last year, payments were made as follows:

| | Mar. 20 | June 20 | Sept. 20 | Dec. 20 |
|--------------------------------|---------|---------|----------|---------|
| On Union Common Stock Fund— | \$0.11 | \$0.14 | \$0.15 | \$0.15 |
| On Union Preferred Stock Fund— | .28 | .27 | .63 | .29 |
| On Union Bond Fund A— | .19 | .19 | .18 | .18 |
| On Union Bond Fund B— | .17 | .20 | .45 | .16 |
| On Union Bond Fund C— | .05 | .12 | .05 | .09 |

—V. 167, p. 158.

United Air Lines, Inc.—January Air Freight Up—

Increased air freight use by large industries, stimulated by sharply reduced rates, enabled United Air Lines to show an estimated 128% jump in volume for January over the same month a year ago, according to M. P. Bickley, Manager of cargo sales.

Air freight shipments in January reached a total of approximately 1,117,591 cargo ton miles against 491,383 a year ago. Air express amounted to 601,752 cargo ton miles against 449,242, an increase of 34%. Mail ton miles totaled 612,836, of 9½% from last year.

Air freight rates underwent their latest reduction, to as low as 13 cents a ton-mile on some commodities, on Oct. 5.

Nearly 16 million ton miles of air freight were flown by this corporation during the first two years of such operations, it was announced by M. P. Bickley, Manager of Cargo Sales.

United inaugurated air freight service Feb. 1, 1946, and during the first year flew 4,969,798 ton miles. During the past year the volume skyrocketed to 10,808,908 ton miles, an increase of 117% over the first year.

"Improved facilities for handling large or small shipments and high-speed service combined with the lowest air freight rates in scheduled airlines history have played a major part in this showing," Mr. Bickley said.

All United's fleet of 144 planes carry air freight as well as air express and mail. Of these, seven are four-engine all-cargo planes, each capable of carrying up to nine tons, and eight are two-engine all-cargo planes, with a capacity of three tons each.—V. 167, p. 476.

United Electric Coal Cos. (& Subs.)—Earnings—

| Period End. Jan. 31— | 1948—3 Mos.—1947 | 1948—6 Mos.—1947 | 1948—9 Mos.—1947 |
|-------------------------|------------------|------------------|------------------|
| Profit from operations— | \$1,744,097 | \$502,845 | \$2,942,488 |
| Depletion and deprec.— | 310,811 | 201,168 | 561,167 |
| Interest— | 23,407 | 20,273 | 42,479 |
| Misc. deductions (net)— | Cr38,419 | 18,450 | Cr26,275 |
| Federal income taxes— | 468,300 | 75,800 | 803,100 |

| | | | |
|-------------|-----------|-----------|-------------|
| Net income— | \$959,998 | \$187,154 | \$1,562,017 |
|-------------|-----------|-----------|-------------|

—V. 167, p. 88.

United Fruit Co.—Announces Spring Cruises—

Effective April 9, the company will operate a weekly cruise service of 11 days' duration from New York direct to Puerto Barrios, Guatemala. The company's newly reconditioned passenger liners "Jamaica" and "Talamancas" will handle this movement.—V. 166, p. 2605.

United Gas Improvement Co.—Income Statement—

(Parent Company Only)

| Calendar Years— | 1947 | 1946 |
|--|-------------|-------------|
| Dividend income— | | |
| Subsidiaries, majority owned— | \$1,536,172 | \$1,630,524 |
| Other companies— | 1,644,464 | 1,446,331 |
| Total dividends— | \$3,180,636 | \$3,076,855 |
| Interest and other income— | 491,982 | 419,430 |
| Total income— | \$3,672,618 | \$3,496,285 |
| Ordinary expenses— | 661,436 | 744,421 |
| Provision for Federal and State taxes— | 281,779 | 271,743 |
| Other deductions— | 69,649 | 91,023 |

| | | |
|--|-------------|-------------|
| Net income— | \$2,859,754 | \$2,389,098 |
| Income appropriated to special fund reserve— | 1,130 | 1,085 |

| | | |
|--------------------------------------|-------------|-------------|
| Balance available for capital stock— | \$2,858,624 | \$2,388,013 |
| Dividends on capital stock— | 2,819,473 | 2,036,291 |

| | | |
|--|-----------|-----------|
| Balance— | \$39,151 | \$351,722 |
| Shares of capital stock (\$13.50 par)— | 1,566,374 | 1,566,378 |
| Income per share of capital stock— | \$1.63 | \$1.52 |

—V. 167, p. 88.

United Merchants & Manufacturers, Inc. (& Subs.)—

| 6 Months Ended Dec. 31— | 1947 | 1946 |
|--|---------------|---------------|
| *Total merchandise sales (incl. interco. sales)— | \$117,256,000 | \$112,779,000 |
| *Net profit— | \$11,613,000 | \$11,546,732 |
| Common shares outstanding— | 3,913,768 | 3,893,058 |
| Earnings per common share— | \$2.94 | \$2.93 |

*After income taxes. †Excludes United Factors Corp.

NOTE—The corporation's share of estimated undistributed earnings of unconsolidated companies amounted to \$296,000 in 1947 and \$780,471 in 1946.

Extra Dividend—

On Feb. 25, the directors declared an extra dividend of 30 cents per share and the usual quarterly dividend of 25 cents per share on

the common stock, both payable March 13 to holders of record March 5. Extras of 30 cents each were also disbursed on March 13, and June 13, last year, which brought total payments in 1947 to \$1.60 per share.—V. 166, p. 2424.

United Public Utilities Corp.—Divestment Step Authorized—

The corporation on Feb. 20 received permission from the SEC to sell, as a step in its liquidation program, to the Dayton Power & Light Co. for \$7,830,000, all of the outstanding securities of seven of its subsidiaries.

The subsidiaries, all of which operate in Ohio, are: Bradford & Gettysburg Electric Light & Power Co., Brookville & Lewisburg Lighting Co., Buckeye Light & Power Co., Eaton Lighting Co., Greenville Electric Light & Power Co., New Madison Lighting Co. and Western Ohio Public Service Co.

Jurisdiction was reserved by the SEC over the following phases of United's liquidation program: Payment to holders of United's 79,441 shares of \$3 preferred stock of \$43.15 a share plus accrued dividends; payment to its holders of 69,479 shares of \$2.75 preferred stock of \$42.3875 a share plus accrued dividends; and payment of a \$5 a share dividend on its common stock.

Dayton Power & Light Co. expects to finance the purchase of the seven subsidiaries by negotiating a bank loan of \$8,000,000.—V. 167, p. 293.

United States Fidelity & Guaranty Co.—Annual Report

Gross premiums of this company in 1947 were \$74,049,454, an increase of 29% over 1946 and 50% over 1945, according to the company's annual report. All important departments shared in the increase, but automobile and workmen's compensation contributed the greater part.

After the payment of \$1,927,598, for reinsurance and the addition of \$7,486,183 to the premium reserve, premiums earned were \$64,635,072. Claims and adjustment expenses, operating expenses, premium taxes, licenses and fees, all on an insured basis, amounted to \$59,200,779, leaving an underwriting profit of \$5,434,292.

Income from investments of \$2,253,584 and other income of \$148,685 when added to the income from underwriting, produced a profit of \$7,837,163, before Federal income taxes of \$2,387,929, and several minor adjustments. The company's net income from operations was \$4,897,340.

Surplus rose to \$21,393,272, an increase of \$1,242,321. There were additions to the voluntary reserve of \$1,655,019 from 1947 income and \$2,000,000 were paid in dividends.

Total admitted assets increased to \$126,066,426 from \$111,759,834. Reserves at the end of 1947 were \$90,122,391, compared with \$77,568,913 at the beginning. Surplus to policyholders was \$35,166,861, compared with \$33,486,440.

Security values, which experienced a substantial shrinkage in 1946, showed further decline in 1947 of \$1,216,919, which was charged to the voluntary reserve.—V. 165, p. 3099.

United States Finishing Co.—Official Resigns—

The resignation of William Myers, Jr., as Vice-President and General Manager of this company, and its subsidiary, Queen Dyeing Co., announced recently by Grant A. McClatchie, President, is effective March 15.

Jared J. Mowry, Vice-President, will become General Manager of the parent and Vice-President and General Manager of Queen Dyeing Co. He has also been elected a director of the Finishing company to succeed John P. Huntington, who resigned due to ill health.—V. 166, p. 2605.

United States Guarantee Co.—New Director—

Archie M. Stevenson, a member of the firm of Bigham, Englar, Jones & Houston, lawyers, New York, N. Y., has been elected a director. He was Assistant General Counsel for the War Shipping Administration during the war.—V. 160, p. 1120.

United States Steel Corp.—On Price Changes—

Benjamin F. Fairless, President, on Feb. 20 made the following statement:

"There has been no general increase by the Carnegie-Illinois Steel Corp. in the prices of its finished steel products. Its price changes mentioned in recent press accounts relate primarily to the adjustment in the prices of semi-finished steel, which was announced last week to the trade by Carnegie-Illinois. Such adjustment represents an average increase in its prices of semi-finished steel of about one-quarter of a cent a pound and was caused by the cumulative effect of past cost increases resulting in these semi-finished products being sold by Carnegie-Illinois at a loss. In other words, this adjustment was for the purpose of correcting this existing unsound relationship between costs and prices."

New Appointments—

B. L. Rawlins has been appointed Assistant General Solicitor of United States Steel Corp. of Delaware, it was announced on Feb. 27 by Roger M. Blough, General Solicitor.

At the same time, appointment of LeRoy L. Lewis as General Attorney of Carnegie-Illinois Steel Corp., succeeding Mr. Rawlins, was announced by C. R. Cox, President. Mr. Lewis was formerly General Attorney of the United States Steel Corp. of Delaware.—V. 167, p. 752.

Virginia Electric & Power Co.—Earnings—

| Period End. Dec. 31— | 1947—Month—1946 | 1947—12 Mos.—1946 |
|-------------------------------------|-----------------|-------------------|
| Operating revenues— | \$4,155,559 | \$3,320,504 |
| Operation— | 2,236,073 | 1,971,440 |
| Maintenance— | 294,025 | 349,372 |
| Depreciation— | 255,601 | 243,570 |
| Amort. of plant acqui. adjustments— | 57,764 | 57,764 |
| Fed. income taxes— | 216,523 | 87,381 |
| Other taxes— | 312,864 | 278,347 |

| | | |
|------------------------|-----------|-----------|
| Net oper. revenues— | \$782,710 | \$332,629 |
| Other income—net loss— | 13,981 | 41,651 |

| | | |
|------------------|-----------|-----------|
| Balance— | \$768,729 | \$290,978 |
| Int. and amort.— | 188,633 | 127,908 |

| | | |
|----------------------------------|-----------|-----------|
| Net income— | \$580,096 | \$163,070 |
| Preferred dividend requirements— | | 1,447,355 |

| | | |
|---------------------------|-------------|-------------|
| Balance for common stock— | \$5,324,075 | \$5,038,066 |
|---------------------------|-------------|-------------|

—V. 167, p. 890.

Wabash RR.—Earnings—

| January— | 1948 | 1947 | 1946 | 1945 |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross from railway— | \$8,396,719 | \$7,527,018 | \$6,184,693 | \$7,663,656 |
| Net from railway— | 2,301,414 | 2,144,623 | 1,483,652 | 2,630,269 |
| Net ry. oper. income— | 1,365,457 | 911,198 | 614,360 | 705,344 |

—V. 167, p. 890.

Walter Brewing Co., Pueblo, Colo.—Bonds Offered—

Peters, Writer & Christensen recently offered to residents of Colorado \$150,000 first mortgage serial 5% bonds at par and int.

The bonds are due serially \$12,500 each Feb. 1, 1949 to 1960. The company organized in 1898, makes Walter Gold Label Beer.

(William R.) Warner & Co., Inc.—Outlook, Etc.—

Elmer H. Bobst, President, on Feb. 15 predicted that the outlook for 1948 was favorable due to the marketing of new pharmaceutical specialties and also the Home Permanent Wave and Hair Line of the Toilettries Division.

Mr. Bobst also announced that Robert J. Davis, Cleveland industrialist, shortly will become associated with this company in the capacity of Executive Vice-President.—V. 166, p. 1526.

Warner Brothers Pictures, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

| | 1947 | 1946 |
|--|-------------|-------------|
| Film rentals, theatre admissions, sales, etc.— | 164,643,273 | 158,613,438 |
| Rents from tenants and royalties— | 5,718,362 | 5,294,703 |
| Dividends received— | 1,071,862 | 1,113,329 |
| Interest and discount earned— | 384,928 | 347,715 |
| Profit on sales of securities— | 82,618 | 104,501 |
| Profit, net, on sales of fixed assets— | 94,774 | Dr65,577 |
| Foreign exchange adjustments, net— | 8,380 | 124,897 |

| | | |
|--|-------------|-------------|
| Total income— | 172,004,197 | 165,533,006 |
| Amortization of film costs— | 34,265,895 | 30,054,953 |
| Other costs, incl. royalties and participations— | 9,767,758 | 7,188,525 |
| Oper. and gen. exps. incl. foreign taxes on inc.— | 84,652,599 | 84,049,729 |
| Retund of foreign excess profits tax of prior years— | Cr638,578 | |

| | | |
|---|-----------|-----------|
| *Amortization and deprec. of properties— | 3,859,526 | 3,842,654 |
| Interest expense— | 539,094 | 644,223 |
| Minority interests' share of profit— | 40,840 | 20,916 |
| Provision for goodwill purchased in 1946— | | 57,356 |
| Amortization of goodwill, trademarks, etc.— | 7,219 | |

| | | |
|--|------------|------------|
| †Prov. for est. Federal taxes on income— | 15,300,000 | 18,500,000 |
| Prov. for contingent liabilities— | 500,000 | 1,500,000 |

| | | |
|---|------------|------------|
| Equity in undist. earnings of sub. cos. operating in foreign territories— | 1,614,865 | |
| Net profit, carried to earned surplus— | 22,094,979 | 19,424,650 |
| Earned surplus, beginning of year— | 41,074,502 | 29,977,306 |

| | | |
|------------|------------|------------|
| Total— | 63,169,481 | 49,401,956 |
| Dividends— | 11,059,775 | 8,327,454 |

| | | |
|---|------------|------------|
| Equity in undist. surpluses of sub. cos. operating in foreign territories, beginning of year— | 2,146,595 | |
| Earned surplus, end of year— | 49,963,111 | 41,074,502 |

| | | |
|-----------------------------------|-----------|-----------|
| No. of common shares outstanding— | 7,295,000 | 7,402,180 |
| Earnings per common share— | \$3.02 | \$2.62 |

*Other than \$567,150 in 1947 and \$505,128 in 1946 in respect of studio properties charged to costs. †Including excess profits tax in 1946.

CONSOLIDATED BALANCE SHEET, AUG. 31

(Including Subsidiary Companies Operating in the United States)

| ASSETS— | 1947 | 1946 |
|--|-------------|-------------|
| Cash— | 16,592,321 | 16,935,411 |
| U. S. Govt. bonds, at cost or redemption value— | 2,444,762 | 2,430,802 |
| Accounts and notes receivable— | 2,373,476 | 2,376,029 |
| Production and royalty advances— | 3,623,272 | 1,643,388 |
| Inventories— | 48,755,062 | 47,104,298 |
| †Net assets of sub. cos. oper. in foreign terrs.— | | 5,152,187 |
| Investments in and net advances to sub. cos. operating in foreign territories— | 2,281,583 | |
| Investments in affiliated companies— | 709,470 | 1,688,021 |
| Land, buildings, leaseholds and equipment— | 99,390,063 | 98,174,723 |
| Other assets— | 7,212,849 | 4,363,554 |
| Unamortized goodwill, trademarks, etc.— | 1,247,475 | |
| Total— | 184,630,333 | 176,868,323 |

| LIABILITIES— | 1947 | 1946 |
|---|-------------|-------------|
| Dividend payable— | 2,755,632 | 2,775,819 |
| Accounts payable— | 4,886,290 | 4,763,484 |
| Amounts withheld and collected for Fed. Govt.— | 2,253,933 | 2,633,769 |
| Accrued liabilities— | 6,728,894 | 8,143,618 |
| Royalties and participations payable— | 1,309,019 | 1,359,530 |
| †Reserve for Federal income taxes— | 19,109,120 | 11,958,365 |
| Mtgs. and contrac. oblig. due within one year— | 845,033 | 489,083 |
| Owing to affiliated companies— | 95,513 | 128,990 |
| Advance payments for film, deposits, etc.— | 434,541 | 495,927 |
| Debt maturing after one year— | | |
| Notes payable to banks (non-current)— | 19,032,000 | 22,274,000 |
| Mortgages payable (non-current)— | 447,000 | 515,000 |
| Other contractual obligations (non-current)— | 1,207,667 | 1,413,700 |
| Disct. on purchase of pfd. stk. of a sub. co.— | | 140,586 |
| Remittances fr. foreign subs. held in abeyance— | 214,219 | 489,874 |
| Miscellaneous deferred credits— | 373,064 | 242,718 |
| Reserve for contingent liabilities— | 3,688,000 | 3,186,000 |
| Interest of minority stockholders in capital and surplus of subsidiary companies— | 241,923 | 297,877 |
| Common stock (\$5 par value)— | 37,010,900 | 37,010,900 |
| Capital surplus— | 39,607,217 | 39,466,631 |
| Earned surplus— | 49,963,111 | 41,074,502 |
| Treasury stock, 107,180 shares, at cost— | Dr1,632,743 | |
| Total— | 184,630,333 | 176,868,323 |

*Revised to set forth the net assets of subsidiary companies operating in foreign territories as one figure after deduct

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|----------------|----------------|--------------------------------|--------------|--------------|--------------|--------------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|--------|--|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 66 1/2 May | 87 1/2 Jan | 66 1/2 Feb 13 | 79 3/4 Jan 2 | Abbott Laboratories com | No par | 69 1/4 | 69 1/4 | | 69 1/4 | 69 1/4 | 69 1/4 | 69 3/4 | 69 3/4 | 69 1/2 | 1,600 | | |
| 90 Jun | 110 July | 80 Feb 6 | 90 Jan 8 | Abraham & Straus | No par | *76 3/4 | 80 | | *76 3/4 | 80 | *76 3/4 | 80 | *76 3/4 | 80 | --- | | |
| 5 1/2 Dec | 10 1/2 Feb | 4 1/2 Feb 11 | 6 3/4 Jan 9 | ACF-Bull Motors Co. | 2.50 | 5 | 5 1/2 | | 5 | 5 1/2 | 5 | 5 | 5 1/2 | 5 | 1,100 | | |
| 43 1/2 Apr | 60 Oct | 45 1/2 Feb 11 | 52 1/2 Jan 5 | Acme Steel Co. | 10 | 48 1/2 | 48 1/2 | | 48 1/2 | 48 1/2 | 49 | 49 1/2 | 49 1/2 | 49 1/2 | 900 | | |
| 13 1/2 May | 18 1/2 Oct | 14 1/2 Feb 11 | 17 1/2 Jan 2 | Adams Express | 1 | 14 1/2 | 15 | | 14 1/2 | 15 1/2 | 15 | 15 1/2 | 15 1/2 | 15 1/2 | 4,500 | | |
| 38 May | 55 Jan | 43 1/2 Feb 14 | 46 1/2 Jan 27 | Adams-Millis Corp. | No par | *43 | 45 | | *43 | 45 | *43 | 46 | *43 | 45 | --- | | |
| 30 1/2 May | 40 1/2 Oct | 28 1/2 Feb 13 | 36 Jan 9 | Addressograph-Multigraph Corp. | 10 | *29 | 29 3/4 | | 30 | 30 | 30 | 30 1/2 | 30 1/2 | 30 1/2 | 1,700 | | |
| 6 May | 10 1/2 Feb | 7 1/2 Feb 10 | 8 1/2 Jan 21 | Admiral Corp. | 1 | 8 1/2 | 8 1/2 | | 8 1/2 | 8 1/2 | 8 | 8 1/4 | 8 1/2 | 7 3/4 | 2,800 | | |
| 25 1/2 Dec | 38 1/2 Feb | 22 1/2 Feb 20 | 26 1/2 Jan 8 | Air Reduction Inc. | No par | 22 1/2 | 23 | | 22 1/2 | 23 | 23 1/2 | 23 1/2 | 23 1/2 | 23 | 5,900 | | |
| 100 Nov | 112 Feb | 102 1/2 Jan 2 | 102 1/2 Feb 24 | Alabama & Vicksburg Ry. | 100 | *98 | 102 1/2 | | *98 | 102 1/2 | *98 | 102 1/2 | *99 | 102 1/2 | 10 | | |
| 3 1/2 Dec | 6 1/2 Feb | 3 1/2 Jan 15 | 4 1/2 Feb 27 | Alaska Juneau Gold Mining | 10 | 3 1/2 | 4 | | 3 1/2 | 4 1/4 | 4 | 4 1/4 | 4 | 3 1/2 | 8,700 | | |
| 16 1/2 Dec | 31 1/2 Jan | 14 1/2 Feb 26 | 21 Jan 5 | Aldens Inc common | 5 | 14 1/2 | 14 1/2 | | 14 1/2 | 15 | 14 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 2,200 | | |
| 75 Dec | 102 1/2 Aug | 80 Jan 20 | 80 Jan 20 | 4 1/2 preferred | 100 | *77 | 80 | | *77 | 80 | *77 | 80 | *77 | 80 | --- | | |
| 2 1/2 May | 5 1/2 Feb | 2 1/2 Feb 10 | 3 1/2 Jan 2 | Allegheny Corp common | 1 | 2 1/2 | 3 | | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 6,800 | | |
| 25 1/2 May | 44 Feb | 37 Feb 10 | 41 1/2 Jan 2 | 5 1/2 preferred A | 100 | *38 1/2 | 39 | | 39 | 39 1/4 | 39 1/2 | 39 1/2 | 39 1/2 | 39 | 3,200 | | |
| 56 Jan | 76 Nov | 70 1/2 Jan 7 | 72 Jan 17 | \$2.50 prior conv preferred | No par | *71 | 74 | | *72 | 74 | *72 1/4 | 74 | *72 | 75 | --- | | |
| 27 1/2 Dec | 48 1/2 Feb | 25 Feb 27 | 30 1/2 Jan 5 | Allegheny Ludlum Steel Corp | No par | 26 1/2 | 26 1/2 | | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 25 1/2 | 25 1/2 | 4,900 | | |
| 90 1/2 Nov | 104 Apr | 8 1/2 Feb 11 | 11 Jan 5 | Allegheny & West Ry 6% gtd | 100 | *86 | 92 | | *86 | 92 | *86 | 92 | *86 | 92 | --- | | |
| 10 1/2 Dec | 12 1/2 Nov | 8 1/2 Feb 11 | 11 Jan 5 | Allen Industries Inc. | 1 | 9 1/2 | 10 | | 9 1/2 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 1,000 | | |
| 16 1/2 May | 202 Nov | 171 1/2 Feb 11 | 190 Jan 5 | Allied Chemical & Dye | No par | 173 1/2 | 173 1/2 | | 173 1/2 | 174 | 174 | 175 | 174 1/2 | 173 1/2 | 1,900 | | |
| 18 May | 22 1/2 Feb | 19 Jan 22 | 21 1/2 Jan 30 | Allied Kid Co. | 5 | *19 1/2 | 19 1/2 | | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 | 500 | | |
| 29 1/2 May | 36 1/2 Oct | 28 1/2 Feb 27 | 33 1/2 Jan 5 | Allied Mills Co Inc. | No par | *23 1/2 | 30 | | 23 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 29 1/2 | 29 1/2 | 4,900 | | |
| 30 Jan | 39 1/2 Mar | 25 Feb 11 | 31 1/2 Jan 9 | Allied Stores Corp common | No par | 26 1/4 | 26 1/4 | | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 27 | 27 1/2 | 8,300 | | |
| 90 Dec | 105 1/2 July | 83 1/2 Feb 25 | 89 Jan 12 | 4 preferred | 100 | *83 | 84 | | *83 | 83 1/2 | 83 1/2 | 83 1/2 | *83 1/2 | 84 | 300 | | |
| 30 1/2 May | 42 1/2 Oct | 33 1/2 Feb 11 | 39 1/2 Jan 5 | Allis-Chalmers Mfg common | No par | 35 | 35 | | 35 | 35 1/2 | 35 1/2 | 35 1/2 | 35 | 35 1/2 | 3,200 | | |
| 91 Jun | 99 1/2 Oct | 86 Feb 25 | 92 1/2 Jan 8 | 3 1/4 cum conv preferred | 100 | 87 | 87 | | 86 | 88 | 86 | 86 1/2 | *86 | 88 | 300 | | |
| 24 1/2 May | 35 Jan | 25 1/2 Feb 27 | 30 1/2 Jan 6 | Alpha Portland Cement | No par | *27 1/2 | 28 1/2 | | 27 | 27 1/2 | 26 1/2 | 26 1/2 | *26 | 26 1/2 | 700 | | |
| 5 1/2 May | 8 1/2 Feb | 5 1/2 Feb 20 | 6 1/2 Jan 9 | Amalgamated Leather Co com | 1 | 5 1/2 | 5 1/2 | | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,600 | | |
| 46 Jan | 51 Apr | 47 Feb 10 | 50 Jan 2 | 6 convertible preferred | 50 | *46 | 51 1/2 | | *47 1/2 | 51 | *46 | 51 | *47 | 51 1/2 | --- | | |
| 73 Mar | 107 Dec | 83 1/2 Feb 20 | 106 1/2 Jan 12 | Amerada Petroleum Corp. | No par | 84 | 84 1/2 | | 83 1/2 | 84 1/2 | 84 1/2 | 87 | 86 | 86 1/2 | 1,500 | | |
| 34 1/2 May | 50 1/2 Dec | 43 Feb 25 | 52 Jan 9 | Amer Agricultural Chemical | No par | *42 | 43 1/2 | | *42 | 44 | 43 | 43 | *43 1/2 | 43 1/2 | 300 | | |
| 7 Dec | 11 1/2 Apr | 7 1/2 Jan 13 | 8 1/2 Jan 21 | American Airlines common | 1 | 7 1/2 | 7 1/2 | | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 18,800 | | |
| 50 1/2 Dec | 80 Mar | 51 1/2 Jan 6 | 59 Feb 9 | 3 1/2 cum conv preferred | 100 | 57 1/2 | 57 1/2 | | 56 1/2 | 56 3/4 | 57 | 57 | 56 3/4 | 57 | 1,000 | | |
| 20 1/2 May | 31 Jan | 19 Feb 10 | 21 1/2 Jan 5 | American Bank Note common | 10 | 20 | 20 | | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,000 | | |
| 65 1/2 Dec | 77 1/2 Jan | 58 1/2 Feb 9 | 64 1/2 Jan 2 | 6 preferred | 50 | *60 1/2 | 62 | | *61 | 62 1/2 | *61 | 62 1/2 | *61 | 63 | 10 | | |
| 9 May | 17 1/2 Feb | 10 1/2 Feb 13 | 11 1/2 Jan 12 | American Bosch Corp | 1 | *10 1/2 | 11 | | *10 1/2 | 11 | *10 1/2 | 11 | *10 1/2 | 10 3/4 | --- | | |
| 36 May | 50 Feb | 37 1/2 Feb 13 | 42 1/2 Jan 9 | Amer Brake Shoe Co com | No par | 38 | 38 | | 37 3/4 | 37 3/4 | 38 | 38 | 38 | 37 1/2 | 1,200 | | |
| 107 1/2 Dec | 110 1/2 Nov | 103 1/2 Feb 26 | 107 1/2 Jan 5 | 4 conv preferred | 100 | *103 1/2 | 104 1/2 | | *104 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 | 700 | | |
| 3 1/2 May | 7 1/2 Feb | 3 1/2 Feb 11 | 4 1/2 Jan 8 | Amer Cable & Radio Corp | 1 | 4 | 4 | | 4 | 4 | 4 | 4 | 3 1/2 | 4 | 4,200 | | |
| 75 1/2 Dec | 99 Mar | 76 1/2 Feb 6 | 80 1/2 Jan 9 | American Can common | 25 | 79 | 79 1/2 | | 78 1/2 | 79 | 78 1/2 | 79 | 78 1/2 | 78 3/4 | 3,100 | | |
| 166 Dec | 196 1/2 Sep | 167 1/2 Feb 21 | 175 1/2 Jan 8 | 7 1/2 preferred | 100 | 167 1/2 | 167 1/2 | | 167 1/2 | 168 1/2 | 168 1/2 | 167 1/2 | 170 | 168 1/2 | 400 | | |
| 36 May | 54 Feb | 38 Feb 11 | 43 1/2 Jan 9 | American Car & Ferry com | No par | 39 1/2 | 39 1/2 | | 39 | 39 1/2 | 40 | 40 1/2 | 40 1/2 | 40 | 1,300 | | |
| 94 May | 115 1/2 Jan | 94 Feb 24 | 100 1/2 Jan 21 | 7 preferred | 100 | 94 | 96 | | 94 | 94 | 94 1/2 | 94 1/2 | 93 | 96 | 300 | | |
| 20 1/2 May | 28 1/2 Feb | 19 1/2 Feb 24 | 22 1/2 Jan 8 | Amer Chain & Cable Inc. | No par | 19 1/2 | 19 1/2 | | 19 1/2 | 19 1/2 | 19 1/2 | 20 | 19 1/2 | 20 1/2 | 1,700 | | |
| 105 1/2 July | 110 Feb | 104 1/2 Jan 28 | 106 1/2 Jan 15 | 5 conv preferred | 100 | *106 | 106 1/2 | | *106 | 106 1/2 | *106 | 106 1/2 | *105 1/2 | 105 1/2 | 50 | | |
| 47 1/2 Oct | 56 Aug | 43 Feb 24 | 50 1/2 Jan 13 | American Chic Co. | No par | 43 1/2 | 43 | | 43 | 43 | 43 | 43 1/2 | 43 | 44 | 700 | | |
| 19 Sep | 26 1/2 Feb | 16 1/2 Feb 4 | 19 1/2 Jan 5 | American Colortype Co. | 10 | *17 1/2 | 18 1/2 | | 17 1/2 | 17 1/2 | *18 | 18 1/2 | *17 1/2 | 18 | 200 | | |
| 18 1/2 Dec | 24 Feb | 16 Feb 13 | 19 1/2 Jan 10 | American Crystal Sugar com | 10 | 16 1/2 | 16 1/2 | | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 17 1/4 | 1,000 | | |
| 88 Dec | 102 Mar | 88 Jan 5 | 88 1/2 Jan 5 | 4 1/2 prior preferred | 100 | *88 | 90 | | *88 | 90 | *88 | 90 | *88 | 90 | --- | | |
| 38 1/2 Dec | 48 1/2 Oct | 33 1/2 Feb 10 | 40 1/2 Jan 2 | American Cyanamid Co. | No par | 35 1/2 | 35 1/2 | | 35 1/2 | 36 | 35 1/2 | 35 1/2 | 34 1/2 | 35 | 4,600 | | |
| 101 1/2 Dec | 118 1/2 July | 94 1/2 Feb 11 | 106 Jan 2 | 3 1/2 conv preferred series A | 100 | *97 1/2 | 99 | | 98 1/2 | 98 1/2 | 99 | 99 | 99 | 99 | 900 | | |
| 25 1/2 May | 46 Jan | 25 Feb 26 | 30 1/2 Jan 12 | American Distilling Co. | 20 | *26 | 27 | | *26 1/2 | 26 1/2 | *26 1/2 | 26 1/2 | 25 | 26 1/2 | 4,500 | | |
| 3 1/2 May | 6 1/2 Feb | 5 Jan 2 | 6 1/2 Jan 15 | American Encaustic Tiling | 1 | 5 1/2 | 5 1/2 | | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,300 | | |
| 13 Jun | 17 1/2 July | 14 1/2 Feb 24 | 16 Jan 31 | American European Secur | No par | *14 1/2 | 14 1/2 | | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|--------------------|--------------|------------------------------|--------------|-------------------------|--------|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | Par | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 9 3/4 | 15 1/2 | 11 1/2 | 27 | 14 3/8 | Jan 8 | Armour & Co of Illinois com | 5 | 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 11 1/2 | 10,700 | |
| 103 | 130 1/2 | 91 1/2 | Jan 16 | 106 1/2 | Jan 9 | \$6 conv prior preferred | No par | 96 1/4 | 97 | 97 | 97 | 98 | 98 | 98 | 98 | 700 | |
| 38 1/4 | 55 | 41 1/4 | Feb 10 | 49 1/2 | Jan 5 | Armstrong Cork Co com | No par | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 46 | 46 1/2 | 46 1/2 | 46 1/2 | 1,700 | |
| 91 1/4 | 110 | 88 | Jan 29 | 94 1/4 | Jan 5 | \$3.75 preferred | No par | 90 | 90 | 89 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 190 | |
| 14 | 19 | 14 | Feb 5 | 14 3/4 | Feb 9 | Arnold Constable Corp | 5 | 14 1/4 | 14 3/4 | 14 1/4 | 14 3/4 | 14 1/4 | 14 3/4 | 14 1/4 | 14 3/4 | 100 | |
| 10 1/4 | 17 1/2 | 12 1/4 | Feb 17 | 15 1/2 | Jan 5 | Artloom Corp | No par | 13 1/4 | 14 | 13 1/4 | 14 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 600 | |
| 13 1/2 | 20 1/2 | 13 1/4 | Feb 25 | 15 1/4 | Jan 29 | Associated Dry Goods common | 1 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 3,100 | |
| 99 | 132 1/2 | 100 | Feb 16 | 108 1/2 | Jan 17 | 5% 1st preferred | 100 | 102 1/2 | 104 | 102 1/2 | 103 | 103 | 103 | 102 1/2 | 105 | 100 | |
| 99 | 134 | 96 | Feb 11 | 102 1/2 | Jan 12 | 7% 2d preferred | 100 | 96 | 98 | 96 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 50 | |
| 25 | 34 | 26 | Jan 5 | 28 1/4 | Jan 12 | Associates Investment Co | 10 | 26 1/4 | 27 | 26 1/4 | 26 3/4 | 26 3/4 | 26 3/4 | 27 1/4 | 27 1/4 | 500 | |
| 66 | 99 | 84 | Feb 11 | 97 1/2 | Jan 5 | Atch Topeka & Santa Fe com | 100 | 89 | 89 | 88 1/2 | 89 1/2 | 89 | 89 | 88 1/2 | 89 1/2 | 3,800 | |
| x98 | 112 | 98 | Feb 27 | 101 1/2 | Jan 12 | 5% non-cum preferred | 100 | 99 | 99 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 1,400 | |
| 10 1/4 | 18 1/4 | 14 1/4 | Feb 11 | 17 | Jan 2 | A T F Inc | 10 | 15 | 15 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 14 1/2 | 1,100 | |
| 40 1/2 | 59 | 45 | Feb 24 | 50 1/2 | Jan 2 | Atlantic Coast Line RR | No par | 45 1/4 | 45 1/4 | 45 | 45 | 46 | 46 | 45 1/2 | 45 1/2 | 500 | |
| 23 1/2 | 34 1/2 | 25 1/2 | Jan 6 | 46 3/4 | Feb 27 | Atl G & W I SS Lines common | 1 | 38 1/4 | 41 1/4 | 40 1/4 | 41 | 40 1/4 | 41 | 41 1/4 | 42 | 10,100 | |
| 62 | 77 | 68 | Jan 22 | 77 | Feb 24 | 5% non-cum preferred | 100 | 76 | 76 | 77 | 77 | 77 | 77 | 77 | 77 | 300 | |
| 31 1/4 | 40 | 30 | Feb 21 | 38 1/2 | Jan 2 | Atlantic Refining common | 25 | 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 3,900 | |
| 105 | 113 1/2 | 102 | Feb 9 | 107 1/2 | Jan 13 | 4% conv preferred series A | 100 | 93 1/2 | 95 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 10 | |
| 91 | 105 | 91 | Feb 9 | 97 | Jan 6 | Preferred \$3.75 series B | 100 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | |
| 21 1/4 | 26 1/2 | 20 | Feb 11 | 22 1/2 | Jan 2 | Atlas Corp | 5 | 57 3/4 | 58 1/2 | 57 1/4 | 57 1/4 | 58 1/2 | 58 1/2 | 58 1/2 | 59 1/2 | 3,700 | |
| 57 | 73 | 55 | Feb 13 | 64 | Jan 9 | Atlas Powder common | No par | 106 | 110 | 107 1/2 | 107 1/2 | 108 | 110 | 108 | 110 | 380 | |
| 111 1/2 | 121 | 107 1/2 | Feb 24 | 114 | Jan 9 | 4% conv preferred | 100 | 21 | 21 | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 21 | 70 | |
| 22 1/4 | 27 1/2 | 20 1/2 | Feb 25 | 24 1/2 | Jan 20 | Atlas Taek Corp | No par | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 800 | |
| 5 1/4 | 12 1/2 | 5 1/4 | Feb 27 | 7 1/2 | Jan 29 | Austin Nichols common | No par | 12 3/4 | 14 | 12 3/4 | 14 | 12 3/4 | 14 | 12 3/4 | 13 1/2 | 300 | |
| 13 | 18 1/2 | 13 | Jan 26 | 13 1/2 | Feb 5 | Conv prior pfd (\$1.20) | No par | 16 1/2 | 16 1/2 | 16 | 16 1/2 | 16 | 16 1/2 | 15 1/2 | 16 1/2 | 2,400 | |
| 17 1/2 | 29 1/2 | 14 1/4 | Jan 27 | 19 1/4 | Jan 10 | Autocar Co | 5 | 18 | 18 1/2 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 300 | |
| 15 1/4 | 27 1/4 | 16 1/4 | Jan 6 | 19 1/4 | Jan 8 | Automatic Canteen Co of Amer | 5 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 13,900 | |
| 4 1/4 | 7 1/2 | 4 1/4 | Feb 26 | 5 1/4 | Jan 29 | Avco Mfg Corp (The) common | 3 | 36 1/4 | 37 | 36 1/4 | 36 1/4 | 36 1/2 | 36 1/2 | 36 1/2 | 37 1/2 | 800 | |
| 36 1/4 | 49 | 35 1/4 | Jan 22 | 38 | Jan 7 | \$2.25 conv preferred | No par | | | | | | | | | | |

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| | | | | | | | | | | | | | | | | | | |
|---------|-----|---------|------|--------|--------|---------|--------|--------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| 13 | Dec | 16 | May | 13 1/2 | Feb 11 | 14 3/4 | Jan 10 | Babbitt (B T) Inc | 1 | 14 | 14 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 400 |
| 13 1/2 | Dec | 24 1/2 | Feb | 12 1/4 | Feb 27 | 15 1/2 | Jan 9 | Baldwin Locomotive Works | 13 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 5,300 |
| 7 1/4 | May | 16 1/2 | Feb | 10 1/4 | Feb 11 | 13 1/2 | Jan 2 | Baltimore & Ohio common | 100 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 12,300 |
| 11 1/4 | May | 25 1/4 | Feb | 15 1/2 | Feb 11 | 20 1/4 | Jan 5 | 4% non-cum preferred | 100 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 4,200 |
| 9 3/4 | May | 16 1/2 | Feb | 13 1/2 | Feb 10 | 15 1/2 | Feb 2 | Bangor & Aroostock common | 50 | 14 | 14 1/2 | 14 1/2 | 15 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 1,200 |
| 60 | Jan | 69 | Feb | 60 | Feb 11 | 63 1/2 | Jan 9 | Conv. 5% preferred | 100 | 61 | 61 | 61 1/4 | 62 | 62 | 64 | 63 | 63 | 140 |
| 42 1/2 | Dec | 55 1/2 | Jan | 42 1/2 | Feb 24 | 51 1/2 | Jan 10 | Barber Asphalt Corp (Delaware) | 10 | 42 1/2 | 42 1/2 | 42 1/2 | 43 | 42 1/2 | 43 1/4 | 42 1/2 | 42 1/2 | 700 |
| 18 | May | 28 1/2 | July | 20 3/4 | Feb 11 | 24 1/4 | Jan 9 | Barker Brothers common | 10 | 22 | 22 1/4 | 22 | 22 | 22 1/2 | 22 1/2 | 21 3/4 | 21 3/4 | 300 |
| 45 1/4 | Dec | 54 1/4 | Jan | 40 | Feb 18 | 44 1/2 | Jan 5 | 4 1/2% preferred | 50 | 39 | 41 | 39 | 41 | 39 | 41 | 39 | 41 | 300 |
| 20 1/4 | Apr | 39 3/4 | Dec | 31 | Feb 11 | 37 1/2 | Jan 2 | Barnsdall Oil Co | 5 | 33 3/4 | 33 1/2 | 33 3/4 | 34 1/4 | 33 3/4 | 33 3/4 | 33 1/4 | 33 3/4 | 5,800 |
| 8 1/2 | Dec | 19 1/2 | Feb | 9 1/4 | Feb 24 | 11 1/4 | Jan 8 | Bath Iron Works Corp | 1 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 800 |
| 18 | Jun | 24 1/2 | Nov | 19 1/2 | Feb 11 | 23 1/2 | Jan 2 | Bayuk Cigars Inc | No par | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 19 3/4 | 20 1/2 | 200 |
| 35 1/4 | Dec | 62 | Jan | 31 | Feb 13 | 38 | Jan 7 | Beatrice Foods Co common | 25 | 33 | 35 | 33 | 34 | 33 1/2 | 33 1/2 | 33 | 33 1/2 | 500 |
| 83 1/4 | Dec | 110 1/2 | Jan | 85 | Feb 2 | 90 | Jan 8 | 3% cum conv pfd | 100 | 85 | 86 | 85 | 86 | 86 | 86 | 87 | 87 | 250 |
| 17 1/2 | Dec | 20 1/4 | Aug | 16 1/2 | Feb 26 | 18 1/2 | Feb 9 | Beaunit Mills, Inc | 250 | 17 | 17 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 700 |
| 96 1/2 | Dec | 108 1/4 | Feb | 95 | Feb 5 | 100 | Jan 9 | Beck Shoe (A S) 4 3/4% pfd | 100 | 92 | 94 1/2 | 92 1/2 | 94 1/2 | 92 1/2 | 94 1/2 | 92 1/2 | 94 1/2 | 1,100 |
| 5 1/4 | May | 12 | Jan | 8 1/4 | Jan 2 | 11 1/4 | Jan 29 | Beech Aircraft Corp | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 10 | 9 1/2 | 10 | 9 1/2 | 10 | 20 |
| 29 | Dec | 40 | Feb | 30 | Feb 11 | 33 | Jan 12 | Beech Creek RR | 50 | 31 | 32 | 31 | 32 | 31 | 32 | 31 | 31 | 30 |
| 30 1/4 | Jan | 39 1/4 | Mar | 32 1/4 | Feb 5 | 37 | Jan 5 | Beech-Nut Packing Co | 10 | 32 1/2 | 32 3/4 | 33 | 33 1/2 | 33 1/2 | 33 1/2 | 33 | 33 | 600 |
| 12 1/2 | May | 18 1/2 | Oct | 14 1/4 | Feb 16 | 16 1/4 | Jan 5 | Belding-Heminway | 1 | 14 1/2 | 15 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 200 |
| 10 1/4 | May | 18 1/4 | Jan | 15 1/4 | Feb 11 | 18 1/2 | Jan 30 | Bell Aircraft Corp | 1 | 17 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 1,800 |
| 16 1/4 | May | 24 1/2 | Jan | 18 1/2 | Feb 20 | 24 1/4 | Jan 2 | Bell & Howell Co common | 10 | 18 1/2 | 19 1/2 | 19 | 19 | 18 1/2 | 19 | 18 1/2 | 19 | 100 |
| 95 | Dec | 106 3/4 | Aug | 94 | Feb 6 | 94 1/2 | Feb 3 | 4 1/4% preferred | 100 | 93 | 94 1/4 | 93 | 94 1/4 | 93 | 94 1/4 | 93 | 94 1/4 | 4,900 |
| 28 | May | 39 1/2 | Feb | 26 | Feb 11 | 31 | Jan 8 | Bendix Aviation | 5 | 26 3/4 | 26 3/4 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 3,700 |
| 17 1/4 | Sep | 25 1/4 | Nov | 16 1/4 | Feb 11 | 21 1/4 | Jan 2 | Bendix Home Appliances | 33 1/2 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 900 |
| 21 1/4 | May | 28 1/4 | Jan | 23 1/4 | Jan 20 | 24 1/4 | Jan 5 | Beneficial Indus Loan com | No par | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 700 |
| 7 1/2 | Dec | 103 1/2 | Feb | 80 | Jan 6 | 84 3/4 | Jan 19 | Cum pfd \$3.25 ser of 1946 | No par | 83 | 87 | 83 1/2 | 86 | 83 1/2 | 86 | 83 1/2 | 86 1/2 | 3,200 |
| 24 1/4 | Dec | 35 1/2 | Jan | 23 1/2 | Feb 14 | 26 1/2 | Jan 9 | Best & Co | 1 | 24 1/4 | 24 1/4 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 23 1/2 | 24 1/4 | 2,200 |
| 19 1/4 | Apr | 32 1/2 | Oct | 25 | Feb 17 | 32 1/2 | Feb 19 | Best Foods | 1 | 25 1/2 | 25 1/2 | 26 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 27 1/2 | 1,200 |
| 133 1/2 | Dec | 150 | Jan | 128 | Feb 16 | 137 1/2 | Jan 9 | Bethlehem Steel (Del) new com | No par | 131 | 132 | 131 | 132 | 132 | 132 | 131 1/2 | 132 | 700 |
| 46 1/4 | May | 66 | Feb | 53 1/2 | Jan 23 | 62 1/4 | Jan 8 | Bigelow-Sanford Carpet | No par | 60 1/2 | 62 | 60 1/4 | 60 3/4 | 60 1/2 | 61 1/4 | 60 | 60 | 600 |
| 13 1/4 | Dec | 18 1/2 | Jan | 12 1/2 | Feb 26 | 14 1/4 | Jan 14 | Birmingham Electric Co | No par | 13 1/2 | 13 1/2 | 13 | 13 | 12 1/2 | 13 | 12 1/2 | 12 1/2 | 1,200 |

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--|------------------|--------------------------|-----------------|-------------------|------------------|----------------|--------------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 25 | May | 36 | Jan | 28 | Feb 11 | 31 | Jan 7 | Black & Decker Mfg Co.....No par | 28 1/2 | 30 | 29 1/4 | 30 1/2 | 29 | 29 | 28 1/4 | 200 | |
| 12 1/4 | May | x20 3/4 | Feb | x13 | Feb 11 | 15 1/2 | Jan 9 | Blaw-Knox Co.....No par | 14 | 14 | 14 | 14 1/4 | 14 | 14 | 13 1/2 | 1,400 | |
| 18 1/2 | May | 35 1/4 | Nov | 23 | Feb 27 | 29 3/4 | Jan 5 | Bliss (E W) Co.....1 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 | 23 3/4 | 1,200 | |
| 14 | May | 18 1/4 | Dec | 15 | Feb 11 | 17 1/4 | Jan 5 | Bliss & Laughlin Inc.....250 | 15 1/4 | 15 1/4 | 15 1/4 | 16 1/2 | 15 1/4 | 16 | 15 1/4 | 100 | |
| 28 1/2 | May | 41 1/2 | July | 33 | Feb 25 | 37 | Jan 7 | Bloomington Brothers.....No par | 32 1/2 | 33 | 33 | 33 | 33 | 32 1/2 | 32 1/2 | 20 | |
| 14 1/4 | May | 24 1/4 | Oct | 21 1/4 | Feb 10 | 26 1/4 | Jan 17 | Boeing Airplane Co.....5 | 22 1/4 | 22 1/4 | 23 1/4 | 24 1/4 | 23 1/4 | 24 | 23 1/4 | 7,400 | |
| 29 1/2 | Nov | 59 | Feb | 30 1/2 | Feb 13 | 33 1/2 | Jan 30 | Bohn Aluminum & Brass.....5 | 31 | 32 | 31 | 31 1/2 | 31 | 31 | 30 1/2 | 500 | |
| 89 | Dec | 116 | Jan | 84 | Feb 27 | 96 | Jan 12 | Bon Ami Co class A.....No par | 87 | 89 | 87 | 87 3/4 | 87 | 88 | 86 1/2 | 240 | |
| 45 1/2 | Dec | 67 | Jan | 42 | Feb 5 | 51 | Jan 19 | Class B.....No par | 43 1/4 | 44 | 43 | 43 1/4 | 42 | 42 1/2 | 42 | 150 | |
| 25 | May | 35 1/2 | Feb | 20 1/4 | Feb 27 | 26 1/4 | Jan 5 | Bond Stores Inc.....1 | 21 1/8 | 21 1/8 | 21 1/8 | 21 1/8 | 21 1/8 | x21 | 21 1/8 | 2,800 | |
| 38 1/4 | May | 49 1/2 | Jan | 38 | Feb 24 | 41 3/4 | Jan 17 | Borden Co (The).....15 | 38 1/2 | 38 1/8 | 38 | 38 1/8 | 38 1/4 | 38 3/8 | 38 1/8 | 4,000 | |
| 37 1/4 | May | 55 | Oct | 42 1/2 | Feb 11 | 54 1/4 | Jan 5 | Borg-Warner Corp common.....5 | 45 | 45 1/4 | 45 | 45 1/2 | 46 | 46 1/2 | 45 1/8 | 3,800 | |
| 88 1/2 | Dec | 102 | Sep | 88 | Jan 2 | 91 | Feb 2 | 3 1/2 cum preferred.....100 | 88 | 89 | 88 | 88 1/2 | 88 | 90 | 88 | 100 | |
| 3 1/4 | May | 6 1/4 | Feb | 3 1/2 | Feb 16 | 4 1/4 | Jan 5 | Boston & Maine RR (assented).....100 | 3 1/4 | 3 1/4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 100 | |
| 32 | May | 39 1/2 | Feb | 34 1/4 | Jan 21 | 36 1/4 | Feb 6 | Bower Roller Bearing Co.....5 | 34 1/4 | 35 1/4 | 34 1/4 | 35 1/4 | 35 | 35 1/4 | 35 | 100 | |
| 7 | Dec | 13 1/2 | Feb | 7 1/4 | Jan 8 | 8 1/2 | Jan 30 | Braniff Airways Inc.....250 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 1,700 | |
| 81 | Dec | 96 | Jan | 67 | Feb 16 | 71 | Feb 10 | Brewing Corp of America.....15 | 52 | 65 | 52 | 65 | 52 | 65 | 52 | --- | |
| 9 1/2 | Dec | 18 1/2 | Feb | 9 1/4 | Feb 27 | 11 1/4 | Feb 2 | Bridgeport Brass Co.....No par | 9 1/4 | 10 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 1,400 | |
| 30 | May | 40 1/2 | Feb | 28 1/4 | Feb 11 | 33 1/4 | Jan 9 | Briggs Manufacturing.....No par | 28 1/4 | 29 | 28 1/4 | 29 | 28 1/4 | 29 | 28 1/4 | 1,800 | |
| 23 1/4 | May | 31 1/4 | Feb | 25 1/4 | Feb 11 | 29 1/4 | Jan 2 | Briggs & Stratton.....No par | 27 1/4 | 27 1/2 | 27 1/4 | 27 1/2 | 27 1/2 | 27 1/2 | 27 | 600 | |
| 30 1/4 | Nov | 63 | Jan | 29 1/4 | Feb 13 | 37 | Jan 6 | Bristol-Myers Co common.....250 | 31 | 31 | 30 1/2 | 31 1/2 | 30 | 30 | 30 1/4 | 1,300 | |
| 90 | Dec | 109 1/2 | Apr | 93 1/4 | Feb 5 | 96 1/2 | Jan 30 | 3 1/4 preferred.....100 | 93 1/4 | 95 | 93 1/4 | 95 | 93 1/4 | 95 | 93 1/4 | --- | |
| 15 1/2 | Dec | 28 1/4 | Feb | 16 1/4 | Feb 21 | 18 1/4 | Jan 9 | Brooklyn Union Gas.....No par | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 1,400 | |
| 25 1/4 | Jun | 36 1/4 | Jan | 27 | Feb 28 | 32 | Jan 14 | Brown Shoe Co Inc common.....15 | 27 1/2 | 28 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 | 300 | |
| 95 | Dec | 106 1/2 | Apr | 90 1/2 | Feb 13 | 94 | Feb 5 | \$3.60 preferred.....No par | 90 | 92 | 90 | 91 1/2 | 91 1/4 | 91 1/4 | 91 1/4 | 110 | |
| 20 1/2 | Dec | 27 1/2 | Feb | 17 1/2 | Feb 16 | 21 1/2 | Jan 5 | Brunswick-Balke-Collender.....No par | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/2 | 18 1/4 | 19 | 18 1/4 | 400 | |
| 13 1/4 | May | 20 1/2 | Nov | 16 1/2 | Feb 11 | 19 1/4 | Jan 5 | Bucyrus-Erie Co common.....5 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/2 | 17 1/2 | 17 | 17 1/2 | 2,900 | |
| 120 | Jan | 125 | Dec | 122 1/2 | Jan 6 | 123 1/2 | Jan 19 | 7 1/2 preferred.....100 | 123 | 124 | 123 | 124 | 123 1/4 | 124 | 124 | --- | |
| 9 | May | 14 1/4 | Feb | 8 | Jan 20 | 10 1/4 | Jan 5 | Budd (The) Co common.....No par | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 10,700 | |
| 69 | Dec | 86 1/4 | Feb | 67 1/4 | Feb 27 | 74 | Jan 14 | \$5 preferred.....No par | 68 1/4 | 69 | 69 | 69 | 68 | 68 1/4 | 67 3/4 | 210 | |
| 25 1/4 | May | 37 1/4 | Nov | x32 1/2 | Feb 13 | 56 1/4 | Jan 2 | Buffalo Forge Co.....1 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 | 33 | 32 1/2 | 400 | |
| 80 | Dec | 102 1/2 | Apr | 83 | Jan 6 | 88 | Feb 4 | Buff Niagara El Corp 3.60 pfd.....100 | 86 1/2 | 89 | 86 1/2 | 89 | 86 1/2 | 89 | 87 1/2 | 89 | |
| 14 1/2 | May | 23 1/4 | Feb | 16 1/4 | Feb 27 | 18 | Jan 7 | Bullard Co.....No par | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 800 | |
| 26 | May | 38 1/4 | Feb | 29 1/4 | Feb 14 | 35 1/4 | Jan 6 | Bulova Watch Co Inc.....5 | 30 | 31 | 31 | 31 1/4 | 32 | 31 3/4 | 31 3/4 | 1,500 | |
| 14 | May | 22 1/2 | Feb | 16 1/4 | Feb 11 | 21 1/4 | Jan 5 | Burlington Mills Corp common.....1 | 17 1/2 | 18 | 17 1/2 | 18 1/4 | 17 1/2 | 17 1/2 | 17 3/4 | 6,000 | |
| 80 | Dec | 104 1/4 | Feb | 84 | Jan 5 | 88 | Jan 13 | 4 1/2 preferred.....100 | 84 1/2 | 86 1/2 | 85 | 85 | 84 1/2 | 85 1/2 | 84 1/2 | 40 | |
| 80 | May | 100 | Mar | 79 1/2 | Feb 26 | 89 1/4 | Jan 9 | 3 1/2 conv 2nd preferred.....100 | 77 | 84 | 77 | 82 | 78 | 82 | 79 1/2 | 100 | |
| 84 | Jun | 95 1/4 | Jan | 81 1/4 | Feb 10 | 88 | Jan 6 | 3 1/2 preferred.....100 | 80 | 85 | 80 | 85 | 80 | 82 | 80 | 82 | |
| 12 1/2 | May | 16 1/2 | Oct | 12 1/2 | Feb 13 | 14 1/4 | Jan 2 | Burroughs Adding Machine.....No par | 13 | 13 | 12 3/4 | 13 | 13 | 13 1/4 | 13 1/4 | 3,000 | |
| 6 | May | 10 | Dec | 7 1/4 | Feb 11 | 10 1/4 | Jan 15 | Bush Terminal.....1 | 8 | 8 1/4 | 8 | 8 | x7 1/4 | 7 1/4 | 7 1/4 | 700 | |
| 72 | Jan | 88 | Jan | 81 | Jan 27 | 86 | Jan 30 | Bush Term Bldg 7 1/2 preferred.....100 | 82 1/4 | 83 1/4 | 82 1/4 | 83 1/4 | 85 | 85 | 84 | 50 | |
| 11 | Dec | 24 1/2 | Feb | 10 1/4 | Feb 11 | 12 1/4 | Jan 5 | Butler Bros common.....15 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 | 11 | 11 | 1,000 | |
| 79 | Dec | 108 1/2 | Jan | 81 | Jan 2 | 89 | Jan 9 | 4 1/2 preferred.....100 | 83 1/4 | 83 1/4 | 84 | 84 | 85 | 85 | 83 1/2 | 180 | |
| 3 | Dec | 6 | Feb | 3 | Jan 20 | 3 1/4 | Jan 7 | Butte Copper & Zinc.....5 | 3 | 3 | 3 | 3 1/4 | 3 1/4 | 3 | 3 | 2,200 | |
| 13 1/4 | May | 22 1/4 | Oct | 16 1/4 | Feb 13 | 20 1/4 | Jan 9 | Byers Co (A M) common.....No par | 16 1/4 | 17 1/2 | 16 1/4 | 16 3/4 | 17 | 17 1/4 | 16 1/4 | 400 | |
| 94 1/4 | May | 104 | Jan | 98 1/2 | Jan 15 | 104 | Feb 3 | 7 1/2 participating preferred.....100 | 100 1/4 | 102 | 100 | 100 | 100 1/2 | 101 | 100 1/2 | 10 | |
| 19 | May | 27 1/2 | Oct | 23 1/4 | Feb 11 | 28 | Jan 2 | Byron Jackson Co.....No par | 25 1/4 | 25 1/2 | 25 1/4 | 25 1/2 | 26 | 26 | 25 1/4 | 1,500 | |

| STOCKS | Saturday | Monday | LO |
|----------------|----------|--------|----|
| NEW YORK STOCK | | | |

For footnotes see page 24

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------|----------------|--------------------|--------------|--------------------------------------|---------------------|--------------------------|--------------------|----------------------|---------------------|-------------------|---------|--|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 18 1/2 Dec | 32 3/4 Feb | 18 1/2 Feb | 5 20 1/4 Jan | 5 | 20 1/4 Jan | 5 | 19 1/2 | 19 1/2 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 1,400 | | |
| 88 1/2 Dec | 105 3/4 Feb | 92 Feb | 9 93 1/2 Jan | 20 | 93 1/2 Jan | 20 | 92 1/2 | 93 | 92 1/2 | 93 | 92 1/2 | 92 | 20 | | |
| 88 Dec | 105 3/4 Jun | 92 Jan | 12 94 1/2 Feb | 4 | 94 1/2 Feb | 4 | 93 | 94 | 93 | 94 | 93 | 94 | 2,200 | | |
| 61 1/2 Sep | 75 3/4 Jan | 61 1/2 Feb | 5 66 Jan | 8 | 66 Jan | 8 | 64 1/4 | 64 1/4 | 64 1/4 | 64 1/4 | 64 1/4 | 64 1/4 | 1,700 | | |
| 170 Dec | 195 Aug | 169 Feb | 6 175 Jan | 12 | 175 Jan | 12 | 170 1/2 | 170 1/2 | 171 1/2 | 172 1/2 | 171 1/2 | 172 1/2 | 1,600 | | |
| 4 1/4 Dec | 8 1/4 Jan | 4 1/4 Feb | 11 5 1/4 Jan | 2 | 5 1/4 Jan | 2 | 4 1/4 | 5 | 4 3/4 | 4 3/4 | 4 3/4 | 4 1/2 | 700 | | |
| 2 1/4 Dec | 4 1/4 Jan | 2 1/4 Feb | 6 3 1/4 Feb | 2 | 3 1/4 Feb | 2 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2,000 | | |
| 26 1/4 May | 40 1/2 Feb | 29 Feb | 13 34 1/4 Jan | 9 | 34 1/4 Jan | 9 | 29 1/2 | 30 | 30 | 30 3/8 | 29 1/2 | 30 | 300 | | |
| 97 Dec | 107 Mar | 95 Feb | 11 97 1/4 Jan | 27 | 97 1/4 Jan | 27 | 92 | 94 | 95 | 95 | 93 | 96 | 1,100 | | |
| 11 1/2 Dec | 16 Oct | 11 1/2 Feb | 13 13 Jan | 15 | 13 Jan | 15 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 300 | | |
| 22 1/2 Dec | 30 Jan | 22 1/2 Jan | 6 23 1/4 Feb | 9 | 23 1/4 Feb | 9 | 23 | 23 | 23 | 23 | 22 1/4 | 23 | 1,700 | | |
| | | 17 1/2 Feb | 11 21 1/4 Jan | 29 | 21 1/4 Jan | 29 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 300 | | |
| 41 Dec | 52 1/2 Mar | 42 Jan | 2 45 1/2 Feb | 20 | 45 1/2 Feb | 20 | 45 | 47 | 45 | 47 | 46 | 46 | 3,700 | | |
| 25 Apr | 34 1/2 Oct | 27 Feb | 20 34 1/4 Jan | 5 | 34 1/4 Jan | 5 | 27 1/4 | 27 1/2 | 27 1/2 | 27 1/2 | 28 1/2 | 28 1/2 | 290 | | |
| 98 Dec | 108 1/2 Feb | 91 1/2 Feb | 24 98 1/4 Jan | 2 | 98 1/4 Jan | 2 | 91 1/2 | 93 | 91 1/2 | 91 1/2 | 91 1/2 | 92 1/2 | 100 | | |
| 105 1/2 May | 130 1/2 Oct | 102 1/2 Feb | 18 127 1/4 Jan | 5 | 127 1/4 Jan | 5 | 103 1/2 | 105 1/2 | 106 1/2 | 106 1/2 | 107 1/2 | 108 | 2,400 | | |
| 22 1/2 May | 37 1/4 Feb | 22 Feb | 10 25 1/4 Jan | 16 | 25 1/4 Jan | 16 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 200 | | |
| 66 Dec | 96 Jan | 66 1/4 Feb | 27 71 1/2 Feb | 3 | 71 1/2 Feb | 3 | 67 1/2 | 68 1/2 | 67 1/2 | 67 1/2 | 66 3/4 | 66 3/4 | 50 | | |
| 22 May | 34 1/4 Oct | 27 Feb | 11 34 Jan | 17 | 34 Jan | 17 | 28 | 29 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 600 | | |
| 13 1/2 May | 21 1/4 Jan | 12 1/2 Feb | 11 14 1/4 Jan | 2 | 14 1/4 Jan | 2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,000 | | |
| 165 Jan | 165 Jan | 160 Feb | 5 160 Feb | 5 | 160 Feb | 5 | 155 | 180 | 155 | 180 | 155 | 180 | 100 | | |
| 12 1/2 Dec | 17 1/4 Sep | 11 1/4 Feb | 11 13 1/4 Jan | 5 | 13 1/4 Jan | 5 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 100 | | |
| 82 1/2 Dec | 101 Mar | 81 1/4 Jan | 13 84 1/4 Feb | 27 | 84 1/4 Feb | 27 | 80 1/2 | 84 1/2 | 80 1/2 | 84 1/2 | 82 | 84 1/2 | 100 | | |
| x16 Dec | 19 1/2 Feb | 15 1/4 Feb | 13 17 1/4 Jan | 9 | 17 1/4 Jan | 9 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | | |
| 24 1/2 Oct | 27 1/2 Nov | 18 1/2 Feb | 27 24 1/2 Jan | 13 | 24 1/2 Jan | 13 | 19 | 19 1/4 | 19 | 19 | 18 1/2 | 18 1/2 | 200 | | |
| 6 1/2 May | 12 1/4 Feb | 7 Feb | 11 9 Jan | 2 | 9 Jan | 2 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 6,300 | | |
| 113 1/2 Jan | 147 Dec | 122 1/2 Feb | 17 139 Jan | 2 | 139 Jan | 2 | 120 | 130 | 120 | 130 | 120 | 130 | 600 | | |
| 56 Jun | 70 Mar | 51 Feb | 13 59 Jan | 9 | 59 Jan | 9 | 52 | 52 | 52 | 52 | 52 1/2 | 52 1/2 | 1,300 | | |
| 4 1/4 May | 6 1/4 Feb | 4 1/4 Feb | 11 5 1/4 Jan | 19 | 5 1/4 Jan | 19 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 700 | | |
| 12 1/2 May | 21 1/2 Dec | 18 1/4 Feb | 13 21 1/4 Jan | 17 | 21 1/4 Jan | 17 | 20 | 20 | 19 1/2 | 20 1/4 | 19 1/2 | 19 1/2 | 1,300 | | |
| 129 Feb | 132 Apr | 133 Jan | 27 133 Jan | 27 | 133 Jan | 27 | 130 | 137 | 130 | 137 | 130 | 137 | 600 | | |
| 18 1/2 May | 30 1/2 Feb | 22 1/2 Jan | 14 27 1/4 Jan | 5 | 27 1/4 Jan | 5 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 22 1/2 | 23 | 600 | | |
| | | | | | | | | | | | | | | | |
| 19 1/2 Aug | 26 1/4 Sep | 20 1/2 Feb | 5 23 Jan | 2 | 23 Jan | 2 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 20 1/2 | 20 1/2 | 900 | | |
| 90 1/4 Nov | 97 Sep | 89 Feb | 27 93 Jan | 22 | 93 Jan | 22 | 89 1/2 | 91 | 89 1/2 | 91 | 88 1/2 | 91 | 30 | | |
| 14 1/4 Nov | 23 1/2 Oct | 13 1/2 Feb | 26 20 1/4 Jan | 2 | 20 1/4 Jan | 2 | 13 1/2 | 14 1/2 | 14 1/4 | 14 1/4 | 13 1/2 | 14 | 200 | | |
| | | 15 Feb | 25 17 1/4 Jan | 6 | 17 1/4 Jan | 6 | 15 1/2 | 15 1/2 | 15 | 15 | 14 1/2 | 15 1/4 | 100 | | |
| 16 1/4 Jan | 24 1/4 Oct | 18 1/4 Feb | 14 22 1/2 Jan | 9 | 22 1/2 Jan | 9 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | 19 | 19 | 900 | | |
| 24 Dec | 35 1/4 Jan | 24 1/4 Feb | 25 28 1/2 Jan | 12 | 28 1/2 Jan | 12 | 24 3/4 | 25 | 24 3/4 | 25 | 24 1/2 | 25 1/2 | 17,700 | | |
| | | 1 1/4 Feb | 4 28 1/2 Jan | 31 | 28 1/2 Jan | 31 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 108,400 | | |
| 82 1/2 Dec | 101 1/4 July | 84 Jan | 2 90 1/4 Jan | 14 | 90 1/4 Jan | 14 | 89 | 89 | 88 1/4 | 89 1/4 | 88 1/4 | 89 1/4 | 20 | | |
| 84 Dec | 101 1/4 July | 85 Jan | 5 90 Jan | 13 | 90 Jan | 13 | 87 1/2 | 88 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 60 | | |
| 12 1/2 Sep | 23 1/2 Feb | 13 Feb | 11 15 1/4 Jan | 5 | 15 1/4 Jan | 5 | 14 1/4 | 14 1/2 | 14 1/4 | 14 1/2 | 14 | 14 1/2 | 1,200 | | |
| 11 Sep | 20 1/2 Feb | 10 Feb | 11 13 1/4 Jan | 9 | 13 1/4 Jan | 9 | 10 1/2 | 10 3/4 | 10 1/2 | 10 3/4 | 10 1/2 | 10 1/2 | 3,700 | | |
| 33 Aug | 45 1/2 Oct | 30 Feb | 20 41 Jan | 8 | 41 Jan | 8 | 30 3/4 | 30 3/4 | 30 1/2 | 32 1/2 | 31 1/4 | 32 | 1,600 | | |
| 31 May | 46 1/4 Oct | 35 1/4 Feb | 27 46 1/4 Jan | 2 | 46 1/4 Jan | 2 | 36 3/4 | 36 3/4 | 36 3/4 | 37 1/4 | 35 3/4 | 36 3/4 | 3,600 | | |
| 29 1/2 Dec | 38 1/4 Feb | 29 1/4 Feb | 5 32 Jan | 10 | 32 Jan | 10 | 31 3/4 | 31 3/4 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 600 | | |
| 32 1/2 May | 45 1/4 Mar | 38 1/4 Jan | 20 42 1/4 Feb | 19 | 42 1/4 Feb | 19 | 41 1/2 | 41 | 40 1/4 | 41 | 41 1/4 | 40 1/4 | 1,200 | | |
| 5 1/4 May | 10 1/4 Feb | 7 1/4 Feb | 11 10 Jan | 9 | 10 Jan | 9 | 7 1/4 | 7 1/4 | 7 1/4 | 8 | 7 1/4 | 8 1/4 | 9,200 | | |
| | | | | | | | | | | | | | | | |
| 6 1/4 May | 19 1/4 Dec | 14 1/4 Feb | 11 19 Jan | 2 | 19 Jan | 2 | 16 | 16 | 16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 7,900 | | |
| 25 1/4 May | 44 1/4 Dec | 33 1/2 Feb | 11 40 Feb | 25 | 40 Feb | 25 | 35 1/2 | 35 1/2 | 39 1/4 | 40 | 39 1/4 | 40 | 11,500 | | |
| 20 1/2 Dec | 27 1/2 Mar | 20 1/2 Feb | 13 21 1/4 Jan | 10 | 21 1/4 Jan | 10 | 20 1/2 | 20 1/4 | 20 1/2 | 20 1/4 | 20 1/2 | 20 1/2 | 5,500 | | |
| | | | | | | | | | | | | | | | |
| 59 Aug | 62 1/2 Oct | 58 Jan | 6 60 1/2 Jan | 9 | 60 1/2 Jan | 9 | 55 | 58 | 56 | 58 | 56 | 58 | 400 | | |
| 10 1/2 May | 13 1/4 July | 10 1/2 Jan | 11 12 1/2 Jan | 2 | 12 1/2 Jan | 2 | 10 1/2 | 11 | 10 3/4 | 10 3/4 | 10 1/2 | 10 1/2 | 300 | | |
| 17 1/2 Jan | 26 1/4 Oct | 23 1/4 Feb | 18 25 Jan | 6 | 25 Jan | 6 | 23 1/4 | 24 | 23 1/2 | 24 | 23 1/2 | 24 | 700 | | |
| 16 Oct | 22 Jan | 14 | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 21 | Monday Feb. 23 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week | |
|------------------------------|-------------|-------------|-------------|--------------------|-------------|-------------|-------------|--------------------------------|--------------|------------------|----------------|--------------------------|--------------|--------------|--------------|--------------|--------------------|--|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 20 Dec | 26 Feb | 20 Feb | 21 Jan | 20 Feb | 21 Jan | 20 Feb | 21 Jan | 5 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 700 | |
| 20 1/2 May | 26 Jan | 20 Feb | 21 Jan | 20 Feb | 21 Jan | 20 Feb | 21 Jan | 1 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 500 | |
| 46 1/2 May | 59 1/2 Feb | 53 1/2 Feb | 58 1/2 Jan | 53 1/2 Feb | 58 1/2 Jan | 53 1/2 Feb | 58 1/2 Jan | 10 | 55 1/2 | 55 1/2 | 54 | 54 | 54 | 54 | 54 | 54 | 1,200 | |
| 42 1/2 Jun | 61 Feb | 43 Feb | 50 Jan | 43 Feb | 50 Jan | 43 Feb | 50 Jan | 25 | 44 | 44 | 43 1/2 | 43 1/2 | 44 1/2 | 44 1/2 | 43 1/2 | 44 1/2 | 1,800 | |
| 104 Sep | 107 1/2 Aug | 104 Feb | 105 1/2 Feb | 104 Feb | 105 1/2 Feb | 104 Feb | 105 1/2 Feb | 100 | 103 | 104 1/2 | 103 | 103 | 104 1/2 | 104 1/2 | 103 | 104 1/2 | 1,200 | |
| 51 1/2 May | 62 1/2 Dec | x50 1/2 Feb | 58 Jan | 50 1/2 Feb | 58 Jan | 50 1/2 Feb | 58 Jan | No par | 52 1/2 | 53 | 54 | 54 | 52 1/2 | 52 1/2 | 52 | x50 1/2 | 1,200 | |
| 14 1/2 May | 21 1/2 Jan | 14 1/2 Feb | 17 Jan | 14 1/2 Feb | 17 Jan | 14 1/2 Feb | 17 Jan | No par | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 15 | 15 | 14 1/2 | 14 1/2 | 1,200 | |
| 24 May | 39 1/2 Oct | 31 1/2 Feb | 37 1/2 Jan | 31 1/2 Feb | 37 1/2 Jan | 31 1/2 Feb | 37 1/2 Jan | No par | 33 | 33 | 33 1/2 | 33 1/2 | 33 1/2 | 33 | 33 | 33 | 2,000 | |
| 99 Dec | 110 1/2 Feb | x98 Feb | 102 1/2 Jan | 98 Feb | 102 1/2 Jan | 98 Feb | 102 1/2 Jan | No par | 98 | 100 | 98 | 98 | 98 | 98 | 98 | 97 | 60 | |
| 30 May | 41 1/2 Jan | 30 Feb | 34 1/2 Jan | 30 Feb | 34 1/2 Jan | 30 Feb | 34 1/2 Jan | No par | 30 | 32 | 30 | 30 | 30 | 30 | 30 | 31 | 100 | |
| 13 Dec | 17 1/2 Jan | 13 1/2 Feb | 14 1/2 Jan | 13 1/2 Feb | 14 1/2 Jan | 13 1/2 Feb | 14 1/2 Jan | 7 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 13 1/2 | 14 | 4,000 | |
| 18 May | 24 Aug | 17 Feb | 21 Jan | 17 Feb | 21 Jan | 17 Feb | 21 Jan | No par | 17 | 18 1/2 | 18 | 18 | 18 | 18 | 18 | 17 | 300 | |
| 14 1/2 Jan | 40 Dec | 23 1/2 Feb | 40 1/2 Jan | 23 1/2 Feb | 40 1/2 Jan | 23 1/2 Feb | 40 1/2 Jan | 10 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 | 24 1/2 | 5,000 | |
| 9 May | 15 Feb | 9 1/2 Feb | 10 Jan | 9 1/2 Feb | 10 Jan | 9 1/2 Feb | 10 Jan | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 700 | |
| 91 Dec | 110 | 89 Feb | 92 1/2 Jan | 89 Feb | 92 1/2 Jan | 89 Feb | 92 1/2 Jan | 100 | 90 1/2 | 91 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | 1,700 | |
| 19 1/2 May | 32 1/2 Dec | 24 1/2 Feb | 31 Jan | 24 1/2 Feb | 31 Jan | 24 1/2 Feb | 31 Jan | 10 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 24 1/2 | 25 | 430 | |
| 23 1/2 May | 26 Jan | 22 1/2 Feb | 25 Jan | 22 1/2 Feb | 25 Jan | 22 1/2 Feb | 25 Jan | 25 | 23 | 23 1/2 | 23 | 23 | 23 1/2 | 23 1/2 | 22 1/2 | 23 | 1,200 | |
| 12 1/2 May | 25 Jan | 12 1/2 Feb | 14 Jan | 12 1/2 Feb | 14 Jan | 12 1/2 Feb | 14 Jan | No par | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 | 13 1/2 | 40 | |
| 36 1/2 May | 50 Feb | 35 1/2 Feb | 43 1/2 Jan | 35 1/2 Feb | 43 1/2 Jan | 35 1/2 Feb | 43 1/2 Jan | 10 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 | 37 1/2 | 1,500 | |
| 11 1/2 Nov | 22 Jan | 10 Feb | 12 Jan | 10 Feb | 12 Jan | 10 Feb | 12 Jan | 14 | 10 | 11 1/2 | 10 | 11 | 10 | 10 | 10 | 11 | 900 | |
| 18 1/2 Dec | 39 Jan | 18 Feb | 24 Jan | 18 Feb | 24 Jan | 18 Feb | 24 Jan | 1 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,100 | |
| 77 Dec | 103 1/2 Mar | 77 1/2 Feb | 81 Jan | 77 1/2 Feb | 81 Jan | 77 1/2 Feb | 81 Jan | 100 | 77 1/2 | 78 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 78 1/2 | 60 | |
| | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| 8 1/2 Dec | 17 1/2 Feb | 7 1/2 Feb | 9 1/2 Jan | 7 1/2 Feb | 9 1/2 Jan | 7 1/2 Feb | 9 1/2 Jan | 1 | 7 1/2 | 8 | 7 1/2 | 8 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 700 | |
| 5 1/2 May | 10 1/2 Oct | 7 1/2 Feb | 9 Feb | 7 1/2 Feb | 9 Feb | 7 1/2 Feb | 9 Feb | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6,300 | |
| 18 1/2 Jun | 21 Jan | 18 1/2 Feb | 20 Jan | 18 1/2 Feb | 20 Jan | 18 1/2 Feb | 20 Jan | 20 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 300 | |
| 12 1/2 May | 17 1/2 Feb | 12 1/2 Feb | 14 Jan | 12 1/2 Feb | 14 Jan | 12 1/2 Feb | 14 Jan | No par | 18 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 300 | |
| 14 1/2 May | 22 1/2 Dec | 18 1/2 Feb | 21 Jan | 18 1/2 Feb | 21 Jan | 18 1/2 Feb | 21 Jan | No par | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 3,000 | |
| 4 1/2 July | 9 Feb | 5 1/2 Feb | 6 Jan | 5 1/2 Feb | 6 Jan | 5 1/2 Feb | 6 Jan | 50 | 31 1/2 | 32 | 31 1/2 | 32 | 31 1/2 | 32 | 31 1/2 | 31 | 300 | |
| 26 1/2 Aug | 43 1/2 Feb | 30 Jan | 33 Jan | 30 Jan | 33 Jan | 30 Jan | 33 Jan | 1.66 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,300 | |
| 14 1/2 May | 23 Dec | 18 1/2 Feb | 23 Jan | 18 1/2 Feb | 23 Jan | 18 1/2 Feb | 23 Jan | 1 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 4,400 | |
| 10 1/2 May | 16 Oct | 11 1/2 Feb | 13 Jan | 11 1/2 Feb | 13 Jan | 11 1/2 Feb | 13 Jan | 100 | 99 1/2 | 103 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 200 | |
| 100 Nov | 109 Jan | 100 Feb | 102 Jan | 100 Feb | 102 Jan | 100 Feb | 102 Jan | 5 | 51 1/2 | 51 1/2 | 51 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 50 1/2 | 51 1/2 | 800 | |
| 48 Apr | 58 1/2 Oct | 50 1/2 Feb | 58 1/2 Jan | 50 1/2 Feb | 58 1/2 Jan | 50 1/2 Feb | 58 1/2 Jan | No par | 103 1/2 | 105 | 103 1/2 | 105 | 103 1/2 | 105 | 103 1/2 | 104 1/2 | 4,100 | |
| x101 Dec | 102 Dec | 100 1/2 Jan | 104 1/2 Feb | 100 1/2 Jan | 104 1/2 Feb | 100 1/2 Jan | 104 1/2 Feb | 5 | 150 1/2 | 151 | 150 1/2 | 151 | 150 1/2 | 151 | 150 1/2 | 151 | 220 | |
| 9 1/2 Oct | 13 1/2 Feb | 9 1/2 Feb | 10 1/2 Jan | 9 1/2 Feb | 10 1/2 Jan | 9 1/2 Feb | 10 1/2 Jan | 5 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 700 | |
| 149 1/2 Dec | 185 July | 150 Feb | 155 Jan | 150 Feb | 155 Jan | 150 Feb | 155 Jan | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 | 10 1/2 | 3,300 | |
| 11 Dec | 18 Jan | 10 Feb | 11 1/2 Jan | 10 Feb | 11 1/2 Jan | 10 Feb | 11 1/2 Jan | 100 | 75 1/2 | 76 1/2 | 75 1/2 | 76 1/2 | 75 1/2 | 76 1/2 | 75 1/2 | 76 1/2 | 20 | |
| 8 May | 14 Feb | 9 Feb | 11 Jan | 9 Feb | 11 Jan | 9 Feb | 11 Jan | 100 | 34 | 35 1/2 | 34 | 35 1/2 | 34 | 35 1/2 | 34 | 35 1/2 | 600 | |
| 71 Apr | 83 1/2 July | 75 1/2 Feb | 78 Jan | 75 1/2 Feb | 78 Jan | 75 1/2 Feb | 78 Jan | 50 | 20 | 21 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 600 | |
| 37 Sep | 47 1/2 Feb | 35 Feb | 38 Jan | 35 Feb | 38 Jan | 35 Feb | 38 Jan | No par | 143 | 145 1/2 | 143 | 143 | 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 | 30 | |
| 23 1/2 Dec | 33 Feb | 20 1/2 Feb | 24 Jan | 20 1/2 Feb | 24 Jan | 20 1/2 Feb | 24 Jan | No par | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 19,600 | |
| 137 Dec | 160 Jan | 138 Jan | 144 Jan | 138 Jan | 144 Jan | 138 Jan | 144 Jan | No par | 34 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 2,400 | |
| 32 May | 39 Feb | 32 1/2 Feb | 35 Jan | 32 1/2 Feb | 35 Jan | 32 1/2 Feb | 35 Jan | No par | 92 | 93 1/2 | 92 | 92 | 92 | 93 1/4 | 93 1/4 | 93 1/4 | 800 | |
| 34 1/2 Dec | 45 Jan | 34 1/2 Feb | 39 Jan | 34 1/2 Feb | 39 Jan | 34 1/2 Feb | 39 Jan | No par | 43 | 43 1/2 | 43 | 43 1/2 | 44 | 44 1/2 | 44 1/2 | 44 1/2 | 2,100 | |
| 87 Dec | 103 Aug | 8 1/2 Jan | 9 1/2 Jan | 8 1/2 Jan | 9 1/2 Jan | 8 1/2 Jan | 9 1/2 Jan | No par | 119 | 119 1/2 | 119 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 119 1/2 | 140 | |
| 10 1/2 Dec | 16 1/2 Mar | 9 1/2 Feb | 12 Jan | 9 1/2 Feb | 12 Jan | 9 1/2 Feb | 12 Jan | 100 | 52 1/2 | 52 1/2 | 52 1/2 | 52 | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|---------------|----------------|---------------------------------|--------------|--------------------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|---------|---------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 49 1/2 Nov | 68 Jan | 51 1/4 Feb 9 | 55 Jan 19 | Helme (G W) common | 25 | | 52 | 52 | *52 | 52 1/2 | 52 1/2 | 52 | 52 | 500 | |
| 140 1/2 Dec | 165 Jan | 140 Jan 7 | 142 1/2 Jan 2 | 7% non-cum preferred | 100 | | *140 | 143 | *140 | 143 | *140 | 143 | *140 | 143 | 200 |
| 14 1/2 May | 22 1/4 Feb | 14 1/2 Feb 10 | 17 1/4 Jan 5 | Hercules Motors | No par | | 15 | 15 1/2 | *14 3/4 | 15 1/2 | 15 | 15 1/4 | *14 3/4 | 15 1/2 | 5,400 |
| 50 1/4 Sep | 63 Feb | 46 1/4 Feb 24 | 53 1/4 Jan 2 | Hercules Powder common | No par | | 47 1/8 | 47 1/8 | 46 1/4 | 47 1/8 | 46 1/4 | 47 1/4 | 46 3/4 | 47 | 140 |
| 126 Dec | 134 Mar | 121 Feb 21 | 128 1/2 Feb 2 | 5% preferred | 100 | | 121 | 121 | *121 | 122 | 122 | 123 | 123 1/2 | 123 1/2 | 180 |
| 29 1/2 Dec | 38 Sep | 27 3/4 Feb 10 | 30 Jan 8 | Hershey Chocolate com | No par | | 28 | 29 1/8 | *28 | 29 1/8 | 28 1/2 | 29 1/8 | 28 1/2 | 29 | 100 |
| 118 Oct | 134 Sep | x117 Jan 21 | 121 Jan 9 | \$4 conv preference | No par | | 119 | 119 | 119 | 119 | 118 | 118 1/2 | 118 | 118 | 1,500 |
| 20 Sep | 29 1/2 Jan | 21 Feb 4 | 27 3/4 Jan 2 | Hewitt-Robins Inc | 5 | | 21 | 23 | 21 | 21 | 20 3/4 | 22 | *20 1/2 | 22 | 4,700 |
| | | 18 1/2 Feb 27 | x20 1/4 Feb 16 | Heyden Chemical Corp | 1 | | *19 1/4 | 19 3/4 | 19 | 19 | 18 3/4 | 19 | 18 3/4 | 19 | 400 |
| | | 81 Feb 17 | 81 Feb 17 | 3 1/2% cum preferred | 100 | | *81 | 81 3/4 | *81 | 81 3/4 | *81 | 81 3/4 | *81 | 81 3/4 | 200 |
| 10 1/2 Jun | 1 1/4 Dec | 11 1/4 Feb 27 | 14 1/4 Jan 2 | Hilton Hotels Corp | 5 | | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 11 1/4 | 12 1/4 | 1,800 |
| 26 Jun | 33 Dec | 28 1/4 Feb 16 | 30 1/4 Jan 8 | Hinde & Daugh Paper Co | 10 | | *28 | 28 1/2 | *28 1/2 | 28 1/2 | 28 3/4 | 28 3/4 | *29 | 29 1/2 | 100 |
| 22 1/2 Apr | x29 1/2 Nov | 20 Feb 24 | 25 1/4 Jan 2 | Hires Co (C E) The | 1 | | 19 1/2 | 22 1/2 | 20 | 20 1/2 | 20 | 21 1/2 | *20 | 21 1/2 | 5,300 |
| 21 1/4 May | 31 1/4 Jan | 21 1/4 Feb 5 | 26 1/4 Jan 2 | Holland Furnace (Del) | 5 | | 22 | 22 | 21 1/2 | 21 1/2 | 22 1/4 | 22 1/4 | 22 3/4 | 22 3/4 | 7,000 |
| 14 1/4 May | 20 1/4 Oct | 13 1/2 Feb 11 | 15 Jan 2 | Hollander & Sons (A) | 10 | | *13 1/2 | 14 | *13 1/2 | 14 | 14 | 14 | 14 | 15 | 500 |
| 17 May | 25 Jan | 15 1/4 Feb 14 | 20 1/4 Feb 25 | Holly Sugar Corp | 10 | | 17 1/2 | 17 1/2 | 17 1/2 | 19 1/8 | 20 1/4 | 19 3/8 | 20 | 19 3/8 | 1,400 |
| 35 1/4 Jan | 48 Jun | 38 1/4 Feb 11 | 42 1/4 Feb 24 | Homestake Mining | 12.50 | | 40 1/4 | 41 1/4 | 41 | 42 1/2 | 41 | 42 1/2 | 41 1/4 | 41 3/4 | 500 |
| 30 Nov | 36 Dec | 26 1/4 Feb 11 | 35 1/4 Jan 2 | Hooker Electrochemical Co | 5 | | 28 1/4 | 28 1/4 | 28 1/4 | 28 1/2 | 29 | 28 3/4 | 28 3/4 | 29 | 1,000 |
| 13 1/4 May | 19 1/4 Feb | 14 1/4 Feb 11 | 17 1/4 Jan 5 | Houdaille-Hershey com | No par | | 14 1/2 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 400 |
| 44 Dec | 56 Feb | 36 Feb 27 | 46 1/4 Jan 14 | \$2.25 conv preferred | 50 | | 38 | 39 | 39 | 39 | 38 | 40 | 38 | 38 | 1,100 |
| 28 1/4 Jan | 36 Oct | 29 1/2 Feb 10 | 34 1/4 Jan 2 | Household Finance com | No par | | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 30 | 60 |
| 85 Dec | 105 1/2 Sep | 89 Jan 6 | 91 1/4 Jan 23 | 3 3/4% preferred | 100 | | *90 | 91 | *90 1/4 | 91 1/4 | *90 1/4 | 92 | 90 3/4 | 90 3/4 | 300 |
| 37 1/4 May | 45 1/2 Jun | 38 1/2 Feb 20 | 42 1/4 Jan 5 | Houston Light & Power | No par | | 38 1/2 | 40 | *38 1/2 | 40 | 39 1/4 | 39 1/4 | *38 1/2 | 39 1/2 | 4,100 |
| 16 1/4 Jan | 28 Dec | 20 3/4 Feb 11 | 28 1/4 Jan 12 | Houston Oil of Texas vtc | 25 | | 22 1/2 | 23 | 23 | 23 | 23 1/2 | 23 1/2 | 23 1/4 | 23 1/2 | 300 |
| 20 1/4 Dec | 29 Feb | 19 Feb 11 | 22 Jan 9 | Howard Stores Corp | 1 | | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | *20 | 20 1/2 | 2,800 |
| 31 1/2 May | 38 3/4 Mar | 33 Jan 31 | 36 1/2 Feb 26 | Howe Sound Co | 5 | | 35 | 35 1/2 | 35 3/4 | 35 3/4 | 35 3/4 | 36 | 35 3/4 | 36 | 6,700 |
| 3 May | 7 1/4 Feb | 4 1/4 Jan 2 | 6 1/4 Jan 29 | Hudson & Manhattan common | 100 | | 5 1/2 | 6 1/4 | 5 1/2 | 6 1/4 | 5 1/2 | 6 1/4 | 5 1/2 | 6 1/4 | 500 |
| 7 1/4 May | 13 1/4 Mar | 9 1/4 Jan 7 | 12 1/4 Jan 2 | 5% non-cum preferred | 100 | | 10 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | *10 1/2 | 11 1/2 | 10 3/4 | 10 3/4 | 3,800 |
| 33 May | 43 1/4 Mar | 34 1/4 Jan 20 | 38 1/4 Feb 2 | Hudson Bay Min & Sm Ltd | No par | | 35 | 35 | 34 3/4 | 35 | 35 | 35 1/4 | 34 3/4 | 35 | 9,100 |
| 12 1/2 May | 21 1/2 Oct | 15 1/4 Feb 27 | 21 1/4 Jan 5 | Hudson Motor Car | No par | | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 16 | 15 1/4 | 15 1/2 | 800 |
| 15 1/4 May | 30 Jan | 15 1/4 Feb 13 | 18 Jan 5 | Hunt Foods Inc | 6.66 2/3 | | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | *15 1/4 | 16 1/2 | 5,700 |
| 3 1/4 May | 7 1/2 Feb | 3 1/2 Feb 14 | 4 1/2 Jan 2 | Hupp Corp | 1 | | *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | |
| I | | | | | | | | | | | | | | | |
| 30 May | 39 1/4 Aug | 32 1/2 Feb 11 | 35 1/4 Jan 5 | Idaho Power Co | 20 | | 33 1/8 | 33 1/4 | 32 3/4 | 32 3/4 | 33 | 33 1/4 | 33 | 33 1/2 | 1,900 |
| 18 1/4 May | 32 1/4 Dec | 27 1/2 Feb 11 | 32 1/4 Jan 2 | Illinois Central RR Co common | 100 | | 28 3/8 | 28 3/8 | 28 1/4 | 28 3/4 | 28 1/4 | 29 1/2 | 28 1/4 | 29 1/8 | 14,700 |
| 37 1/2 May | 64 1/2 Dec | 62 1/2 Feb 11 | 72 Jan 9 | 6% non-cum conv pfd ser A | 100 | | *66 | 67 1/4 | 67 1/4 | 67 1/4 | 67 1/4 | 69 1/2 | 67 1/2 | 67 1/2 | 600 |
| 93 Jan | 97 Aug | 96 Jan 15 | 96 1/2 Jan 2 | Leased lines 4% | 100 | | *95 3/4 | 97 | *95 3/4 | 97 | 96 | 96 | *95 3/4 | 97 | 30 |
| 15 Jan | 26 1/2 Dec | 24 3/4 Jan 22 | 28 3/4 Feb 2 | RR stock cdfs series A | 1000 | | 26 | 27 | 26 1/2 | 26 1/2 | 27 | 26 1/4 | 26 1/4 | 26 | 170 |
| 7 1/4 May | 11 1/4 Dec | 9 1/4 Feb 11 | 11 1/2 Jan 2 | Illinois Terminal RR Co | 5 | | 9 3/8 | 9 3/8 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,200 |
| x21 Dec | 30 1/4 Jan | 20 3/4 Feb 17 | 22 1/4 Jan 9 | Indianapolis Power & Light | No par | | 21 3/4 | 21 3/4 | 21 | 21 3/4 | 21 1/8 | 21 3/4 | 21 1/2 | 21 1/2 | 1,500 |
| 12 1/4 Jan | 17 July | 14 Feb 27 | 15 1/4 Jan 28 | Industria Electrica De Mex, S A | 1 | | 14 | 14 1/4 | 14 1/4 | 14 1/4 | 14 | 14 1/4 | 14 | 14 | 500 |
| x35 1/2 May | 50 Dec | 39 Feb 10 | 49 1/4 Jan 5 | Industrial Rayon | 1 | | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 43 | 42 1/2 | 43 1/2 | 42 | 1,900 |
| 107 May | 136 1/2 Oct | 119 Feb 20 | 130 1/2 Jan 9 | Ingersoll-Rand common | No par | | 119 | 122 | 120 1/4 | 120 1/4 | 120 1/4 | 120 | 120 | 120 | 300 |
| 169 Dec | 180 1/2 Feb | 150 Feb 10 | 153 Feb 10 | 6% preferred | 100 | | *152 1/2 | 156 | *153 | 156 | *153 | 156 | *153 | 156 | 2,100 |
| 33 Apr | 42 Oct | 35 Feb 13 | 40 1/2 Jan 2 | Inland Steel Co | No par | | 36 | 36 | 35 3/4 | 36 1/4 | 36 | 36 1/4 | 35 3/4 | 36 | 1,500 |
| 12 1/4 May | 17 1/2 Nov | 15 1/4 Feb 11 | 17 1/4 Jan 2 | Inspiration Consol Copper | 20 | | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/4 | 15 1/2 | 1,300 |
| 6 1/2 Sep | 8 1/4 Feb | 6 1/4 Feb 11 | 7 1/4 Jan 9 | Insurshares Cdfs Inc | 1 | | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 1,000 |
| 35 1/2 May | 50 Jan | 40 Feb 11 | 46 Jan 5 | Interchemical Corp com | No par | | 41 1/2 | 43 | 41 1/2 | 43 | 41 1/2 | 43 | 41 1/2 | 43 | 100 |
| 100 1/4 Dec | 108 Mar | 98 Feb 27 | 103 Jan 8 | 4 1/2% preferred | 100 | | 100 | 100 | 99 1/2 | 99 1/2 | 99 1/2 | 99 | 99 | 99 | 900 |
| 3 May | 7 Feb | 2 1/2 Feb 20 | 3 1/4 Jan 6 | Intercontinental Rubber | No par | | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 1,300 |
| 9 1/2 May | 15 1/2 July | 11 1/4 Feb 11 | 14 1/4 Jan 2 | Interlake Iron | No par | | 11 1/4 | 12 | 11 1/4 | 12 | 11 1/4 | 12 | 11 1/4 | 12 | 1,000 |
| 70 Jan | 95 July | 80 Feb 10 | 92 1/2 Jan 10 | Int'l Business Machine new | No par | | 136 | 137 | 134 1/2 | 136 | 134 1/2 | 134 1/2 | 134 1/2 | 13 | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | Range since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | Par | Saturday Feb. 21 | Monday Feb. 23 | LOW AND HIGH SALE PRICES | | Thursday Feb. 26 | Friday Feb. 27 | Sales for the Week |
|------------------------------|--------------|--------------------|---------------|--------------------------------------|--------|---------------------|-------------------|--------------------------|----------------------|---------------------|-------------------|-----------------------|
| Lowest | Highest | Lowest | Highest | | | \$ per share | \$ per share | Tuesday Feb. 24 | Wednesday Feb. 25 | \$ per share | \$ per share | |
| \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share | \$ per share | \$ per share | Shares |
| 17 May | 25 Feb | 16 1/4 Feb 20 | 19 1/4 Jan 12 | Lerner Stores Corp. | No par | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 900 |
| 46 3/4 May | 59 1/4 Feb | 47 1/4 Feb 26 | 56 1/4 Jan 5 | Libbey Owens Ford Glass | No par | 48 | 48 1/2 | 47 1/4 | 47 1/4 | 47 1/4 | 47 1/4 | 1,900 |
| 8 May | 11 Apr | 8 3/4 Feb 13 | 9 3/4 Jan 9 | Libbey McNeill & Libby | 7 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 3,100 |
| 29 1/4 Mar | 40 3/4 Oct | 165 1/2 Feb 26 | 38 1/2 Jan 2 | Life Savers Corp. | 5 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 34 | 33 1/2 | 100 |
| 78 May | 96 3/4 Jan | 32 3/4 Feb 11 | 91 Jan 8 | Liggett & Myers Tobacco com. | 25 | 86 1/2 | 88 | 87 1/2 | 88 1/4 | 87 1/4 | 87 1/4 | 1,400 |
| 169 Dec | 191 3/4 July | 84 Feb 11 | 173 1/2 Jan 2 | 7% preferred | 100 | 166 | 167 1/2 | 166 | 167 1/2 | 165 1/2 | 166 1/2 | 180 |
| 33 1/4 May | x48 Aug | 37 Feb 14 | 41 Jan 29 | Lily Tulip Cup Corp. | No par | 37 1/2 | 39 1/2 | 37 1/2 | 39 1/2 | 37 1/2 | 39 | --- |
| 10 Dec | 12 3/4 Oct | 8 1/4 Feb 10 | 10 1/4 Jan 5 | Lima-Hamilton Corp. | 5 | 9 1/4 | 9 3/4 | 9 1/4 | 9 3/4 | 9 1/2 | 9 3/4 | 8,000 |
| 47 Apr | 63 Dec | 56 3/4 Feb 16 | 66 Jan 13 | Link Belt Co. | No par | 58 | 59 | 58 1/2 | 59 | 57 3/4 | 58 3/4 | 700 |
| 24 1/4 Aug | 35 1/4 Dec | 28 1/4 Feb 11 | 33 3/4 Jan 12 | Lion Oil Co. | No par | 30 | 30 1/2 | 30 | 30 1/2 | 31 | 31 1/4 | 3,900 |
| 19 1/2 May | 30 1/2 Jan | 19 3/4 Feb 13 | 23 3/4 Jan 9 | Liquid Carbonic Corp com. | No par | 19 1/2 | 20 1/2 | 20 | 20 | 19 1/2 | 19 3/4 | 500 |
| 78 1/2 Dec | 103 1/4 Feb | 79 Feb 13 | 83 Jan 9 | 3 1/2% conv preferred | 100 | 79 | 80 | 79 | 80 | 79 | 80 | --- |
| 10 1/4 May | 20 Feb | 13 3/4 Jan 2 | 16 3/4 Jan 29 | Lockheed Aircraft Corp. | 1 | 14 1/2 | 14 1/2 | 14 1/4 | 15 1/4 | 15 1/4 | 15 1/2 | 6,800 |
| 18 1/4 Dec | 27 Feb | 15 3/4 Feb 27 | 18 3/4 Jan 2 | Loew's Inc. | No par | 16 1/4 | 16 3/4 | 16 1/4 | 16 3/4 | 16 1/4 | 16 3/4 | 16,200 |
| 58 1/4 May | 79 3/4 Feb | 57 3/4 Feb 27 | 68 1/4 Jan 5 | Lone Star Cement Corp. | No par | 60 | 61 | 60 1/4 | 60 1/2 | 59 1/2 | 59 3/4 | 2,500 |
| 12 1/4 May | 28 1/4 Oct | 19 3/4 Feb 27 | 25 1/4 Jan 5 | Long Bell Lumber A. | No par | 21 1/4 | 21 3/4 | 20 1/2 | 20 3/4 | 21 | 21 | 1,100 |
| 17 1/4 Apr | 21 1/2 Jan | 18 Feb 19 | 19 1/4 Jan 5 | Lorillard (P) Co common | 10 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 | 18 1/4 | 1,900 |
| 137 1/2 Dec | 172 Jan | 141 Jan 6 | 149 Jan 27 | 7% preferred | 100 | 144 | 147 1/2 | 144 | 147 1/2 | 144 | 145 | 500 |
| 21 1/2 Dec | 29 1/4 Jan | 21 1/2 Feb 11 | 23 1/4 Jan 14 | Louisville Gas & Electric A. | No par | 21 1/2 | 21 3/4 | 21 1/2 | 21 3/4 | 21 1/2 | 21 3/4 | 3,400 |
| 39 1/2 Dec | 53 Feb | 39 3/4 Feb 25 | 44 3/4 Jan 8 | Louisville & Nashville | 50 | 40 | 40 | 39 3/4 | 40 1/4 | 40 | 40 1/4 | 1,200 |
| 17 1/2 May | 29 3/4 Oct | 20 Feb 11 | 25 3/4 Jan 9 | Lowenstein (M) & Sons Inc com. | 1 | 22 | 22 | 21 1/2 | 21 3/4 | 21 1/2 | 21 3/4 | --- |
| 93 Dec | 101 3/4 Aug | 93 1/2 Feb 19 | 96 1/2 Jan 15 | 4 1/2% cum pfd series A. | 100 | 92 | 94 | 92 | 94 | 92 | 94 | --- |
| 13 1/4 May | 26 1/4 Oct | 19 3/4 Feb 11 | 24 1/2 Jan 8 | Ludens Steel Co. | 10 | 20 1/2 | 21 | 20 1/2 | 20 3/4 | 20 1/2 | 20 3/4 | 1,200 |

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| | | | | | | | | | | | | |
|-------------|--------------|----------------|----------------|-----------------------------|--------|---------|---------|---------|---------|---------|---------|-------|
| 34 Mar | 41 Nov | 36 Jan 27 | 40 Jan 2 | MacAndrews & Forbes com. | 10 | 36 1/4 | 37 | 36 1/4 | 37 | 36 1/4 | 37 | --- |
| 131 Nov | 152 Apr | 142 Feb 13 | 142 Feb 13 | 6% preferred | 100 | 141 | 145 | 141 | 145 | 141 | 145 | --- |
| 41 1/4 May | 60 Oct | 43 1/4 Feb 11 | 52 3/4 Jan 5 | Mack Trucks Inc. | No par | 46 | 46 | 45 1/2 | 46 | 46 3/4 | 47 1/4 | 1,700 |
| 30 1/4 May | 41 1/4 Jan | 31 Feb 10 | 36 3/4 Jan 9 | Macy (R H) Co Inc com. | No par | 32 | 32 1/2 | 32 | 32 1/2 | 32 | 32 1/2 | 1,000 |
| 99 1/4 Dec | 111 Mar | 100 Jan 2 | 101 1/2 Jan 10 | 4 1/4% pfd series A. | 100 | 100 1/2 | 103 | 100 1/2 | 103 | 100 1/2 | 104 | --- |
| 11 1/4 May | 15 1/4 Feb | 11 1/4 Feb 5 | 13 1/4 Feb 13 | Madison Square Garden | No par | 11 1/4 | 12 1/4 | 11 1/4 | 11 3/4 | 11 1/4 | 11 3/4 | 600 |
| 16 3/4 Apr | 21 1/4 Mar | x16 3/4 Feb 25 | 18 1/4 Jan 6 | Magma Copper | 10 | 16 3/4 | 16 3/4 | x16 3/4 | 16 3/4 | 16 3/4 | 16 3/4 | 1,100 |
| 10 1/4 Dec | 18 3/4 Aug | 9 1/4 Feb 11 | 12 Jan 7 | Magnavox Co (The) | 1 | 10 1/4 | 10 3/4 | 10 1/4 | 11 | 10 3/4 | 10 3/4 | 1,400 |
| 455 Jun | 500 Dec | --- | --- | Mahoning Coal RR Co. | 50 | 450 | 530 | 450 | 530 | 450 | 530 | --- |
| 6 May | 12 1/4 Jan | 7 3/4 Feb 20 | 9 1/4 Jan 2 | Manati Sugar Co. | 1 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 900 |
| 9 1/4 Dec | 14 1/4 Feb | 8 3/4 Feb 13 | 9 3/4 Feb 24 | Mandel Bros. | No par | 9 | 9 3/4 | 9 1/2 | 9 3/4 | 9 1/4 | 9 3/4 | 900 |
| 22 1/4 Dec | 32 3/4 Feb | 20 1/2 Feb 17 | 26 Jan 7 | Manhattan Shirt | 5 | 20 1/2 | 23 | 21 1/2 | 21 1/2 | 21 1/2 | 23 | 100 |
| 3 1/2 Jan | 7 Dec | 5 1/4 Feb 10 | 7 1/4 Jan 27 | Maracaibo Oil Exploration | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 2,700 |
| 19 1/4 May | 27 1/4 Feb | 19 1/4 Feb 27 | 23 1/4 Jan 14 | Marathon Corp. | 6.25 | 19 1/4 | 19 3/4 | 19 1/2 | 19 3/4 | 19 1/2 | 19 3/4 | 1,200 |
| 6 1/4 May | 8 1/2 Feb | 6 1/4 Feb 20 | 7 1/4 Jan 8 | Marine Midland Corp. | 5 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 3,400 |
| 9 May | 16 1/4 Dec | 15 Feb 20 | 16 1/4 Jan 23 | Market St Ry 6% prior pfd. | 100 | 15 | 15 1/2 | 15 | 15 1/2 | 15 | 15 1/2 | 2,500 |
| 22 1/4 May | 34 1/4 Feb | 22 1/2 Feb 14 | 26 1/4 Jan 8 | Marshall Field & Co com. | No par | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 40 |
| 97 1/4 Dec | 111 3/4 July | 97 Jan 6 | 102 1/2 Feb 2 | 4 1/4% preferred | 100 | 100 | 102 | 100 | 102 | 100 | 100 | 3,100 |
| 14 May | 24 Jan | 14 1/2 Jan 2 | 16 1/4 Jan 19 | Martin (Glenn L) Co. | 1 | 15 1/4 | 15 1/2 | 15 1/4 | 15 1/2 | 15 1/4 | 15 1/2 | 400 |
| 14 1/2 May | 24 1/2 Oct | 15 1/2 Feb 10 | 19 1/4 Jan 16 | Martin-Parry Corp. | No par | 15 1/4 | 16 1/4 | 15 1/4 | 16 1/4 | 15 1/4 | 16 1/4 | 500 |
| 39 1/2 May | 63 1/2 Jan | 47 1/2 Feb 11 | 60 1/4 Jan 12 | Masonite Corp. | No par | 47 1/4 | 48 3/4 | 47 3/4 | 48 1/2 | 48 1/4 | 48 1/2 | 700 |
| 18 1/4 July | 26 3/4 Nov | 20 1/4 Feb 10 | 24 Jan 13 | Master Electric Co. | 1 | 21 1/4 | 21 3/4 | 21 1/4 | 21 3/4 | 21 1/4 | 21 3/4 | 800 |
| 17 1/4 May | 35 3/4 Nov | 27 1/4 Feb 11 | 33 Jan 9 | Matheson Alkali Wks com. | No par | 28 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | --- |
| 175 Dec | 190 Jan | 175 Jan 12 | 176 Jan 26 | 7% preferred | 100 | 175 | 177 1/2 | 175 | 177 1/2 | 175 | 177 1/2 | 2,500 |
| 39 1/4 May | 49 3/4 Feb | 36 3/4 Feb 24 | 42 1/2 Feb 3 | May Dept Stores common | 5 | 37 | 37 | 36 3/4 | 36 3/4 | 37 1/4 | 37 1/4 | 60 |
| 88 Dec | 105 Feb | 85 1/4 Jan 28 | 89 1/4 Jan 16 | \$3.75 preferred | No par | 86 | 86 1/2 | 86 | 86 | 85 3/4 | 86 | 160 |
| 85 Dec | 100 1/2 Aug | 84 Feb 6 | 89 1/2 Jan 12 | \$3.75 cum pfd 1947 series | No par | 86 1/2 | 87 | 86 1/2 | 86 | 85 | 86 | --- |
| 82 Dec | 97 1/4 Mar | x81 1/4 Feb 11 | 85 Jan 13 | \$3.40 cum pfd. | No par | 81 1/2 | 83 | 81 1/2 | 83 | 81 1/2 | 83 | 600 |
| 7 1/4 May | 14 1/4 Nov | 9 1/4 Feb 11 | 10 1/4 Jan 5 | Maytag Co common | No par | 10 | 10 1/4 | 10 | 10 1/4 | 9 3/4 | 10 1/4 | 200 |
| 42 Jun | 50 Jan | 40 1/4 Feb 25 | 43 3/4 Jan 21 | \$3 preferred | No par | 40 1/2 | 42 | 40 1/4 | 40 1/4 | 39 1/2 | 42 1/2 | --- |
| 108 1/2 Mar | 113 Jan | 110 1/2 Feb 10 | 112 Jan 12 | \$6 1st cum preference | No par | 110 1/2 | 112 | 110 1/2 | 112 | 110 1/2 | 112 | 100 |
| 35 1/4 May | 48 3/4 Jan | 32 Feb 6 | 41 1/2 Jan 9 | McCall Corp. | No par | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 1,500 |
| 24 May | 33 1/2 Feb | 25 Feb 11 | 28 3/4 Feb 26 | McCrory Stores Corp com. | 1 | 28 | 28 3/4 | 28 1/4 | 28 3/4 | 28 3/4 | 28 3/4 | 500 |
| 82 Dec | 107 3/4 Feb | 88 Jan 5 | 92 Feb 18 | 3 1/2% conv preferred | 100 | 91 1/2 | 93 | 91 1/2 | 93 | 91 1/2 | 93 | 100 |
| 35 Mar | 45 3/4 Oct | 36 1/2 Feb 25 | 42 3/4 Jan 15 | McGraw Electric Co. | 1 | 36 | 36 3/4 | 36 1/2 | 37 1/2 | 37 1/4 | 37 1/4 | 2,800 |
| 24 May | 32 Feb | 24 1/4 Feb 11 | 25 1/4 Jan 12 | McGraw-Hill Pub Co. | No par | 25 1/2 | 26 1/2 | 25 | 26 | 25 | 25 3/4 | 2,100 |
| 46 Dec | 56 3/4 Feb | 45 Jan 23 | 50 Feb 25 | McIntyre Porcupine Mines | 5 | 48 | 48 | 48 | 48 1/2 | 48 | 48 1/2 | 100 |
| 30 1/4 May | 44 Jan | 30 3/4 Feb 25 | 34 1/4 Jan 12 | McKesson & Robbins Inc com. | 18 | 31 1/4 | 31 1/4 | 30 3/4 | 31 1/4 | 30 3/4 | 31 1/4 | 100 |
| 87 Dec | 105 1/2 Feb | 87 Jan 5 | 93 1/4 Jan 26 | \$4 preferred | No par | 90 | 91 1/2 | 90 | 91 1/2 | 90 | 91 1/2 | 300 |
| 17 1/4 May | 25 1/4 Feb | 18 3/4 Feb 11 | 21 1/4 Jan 7 | McLellan Stores Co. | 1 | 18 3/4 | 19 | 18 3/4 | 19 | 18 1/2 | 19 1/2 | 200 |
| 21 1/4 Dec | 31 1/2 Feb | 19 1/4 Feb 11 | 24 1/4 Jan 12 | McQuay Norris Mfg Co. | 10 | 19 3/4 | 20 1/4 | 19 1/2 | 19 3/4 | 19 1/2 | 19 3/4 | 1,400 |
| 16 1/4 May | 22 1/2 Oct | 16 1/4 Feb 27 | 20 Jan 5 | Mead Corp common | No par | 17 1/4 | 17 1/2 | 16 3/4 | 17 | 16 1/4 | 16 1/2 | 120 |
| 88 1/4 Jun | 105 1/2 Feb | 87 Feb 26 | 94 Jan 19 | 4 1/4% pfd (1st series) | 100 | 88 | 89 | 88 | 88 | 87 | 87 | 1,900 |
| 40 1/4 Dec | 50 Feb | 36 1/4 Feb 27 | 41 1/2 Jan 10 | 4 1/2 2nd pfd (2nd series) | 50 | 36 | 38 | 36 | 38 | 36 | 38 | 800 |
| 20 May | 25 1/4 Jan | 20 1/4 Feb 16 | 24 Jan 12 | Melville Shoe Corp. | 1 | 21 1/2 | 21 3/4 | 22 | 22 1/2 | 22 1/4 | 22 3/4 | 1,000 |
| 16 May | 24 1/4 Jan | 14 1/4 Feb 11 | 18 1/4 Jan 5 | Mengel Co (The) common | 1 | 15 1/4 | 15 1/2 | 16 | 16 | 15 1/2 | 16 | 400 |
| 55 1/2 May | 73 Feb | 52 1/2 Feb 10 | 57 1/2 Jan 6 | 5% conv 1st preferred | 50 | 53 1/2 | 55 1/2 | 53 1/4 | 53 1/4 | 52 | 55 | 1,400 |
| 13 1/4 May | 19 1/4 Jan | 12 1/2 Jan 28 | 14 1/4 Jan 5 | Mercantile Stores Co Inc. | 3 1/2 | 13 1/2 | 13 1/2 | x13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 400 |
| 41 Mar | 47 1/2 Jan | 43 1/2 Jan 13 | 49 Feb 18 | Merch & Min Transp Co. | No par | 49 | 49 1/2 | 49 | 49 | 49 | 49 1/2 | 1,200 |
| 43 1/4 May | 65 3/4 Jan | 44 1/2 Feb 11 | 53 Jan 9 | Merck & Co Inc common | 1 | 47 1/2 | 48 | 48 | 48 | 48 1/4 | 48 1/4 | 200 |
| 83 Dec | 103 1/2 Mar | 88 Jan 10 | 90 1/4 Jan 27 | \$3.50 cum preferred | No par | 86 | 90 | 86 1/4 | 90 | 86 1/4 | 90 | 600 |
| 35 1/4 May | 47 1/2 Jan | 36 3/4 Feb 26 | 41 1/4 Jan 5 | Merritt-Chapman & Scott | No par | 37 | 37 1/2 | 37 | 37 1/2 | 36 3/4 | 36 3/4 | 390 |
| 97 1/4 Dec | 111 3/4 Aug | 94 Feb 6 | 101 Jan 8 | Mesta Machine Co. | 5 | 97 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 5,300 |

N

| Lowest | | Highest | | Lowest | | Highest | | EXCHANGE | | Feb. 21 | | Feb. 23 | | Feb. 24 | | Feb. 25 | | Feb. 26 | | Feb. 27 | | the Week | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|---------|--------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|-----|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 12 3/4 | May | 18 1/4 | Mar | 13 | Feb 11 | 16 | Jan 2 | Miami Copper | ----- | 5 | 14 3/4 | 15 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 4,800 | |
| 33 | Apr | 48 1/2 | Dec | 38 1/4 | Feb 11 | 46 1/2 | Jan 2 | Mid-Continent Petroleum | ----- | 10 | 41 1/4 | 41 1/4 | 40 3/4 | 41 3/4 | 41 3/4 | 41 3/4 | 41 3/4 | 41 3/4 | 40 3/4 | 41 | 41 | 2,700 | |
| 29 1/4 | May | 45 1/4 | Nov | 36 | Feb 14 | 41 | Jan 9 | Midland Steel Prod com | ----- | No par | 36 1/2 | 37 1/2 | 36 1/2 | 37 1/2 | 37 1/2 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 | 200 | |
| 136 1/2 | Jun | 156 | Mar | 129 1/2 | Feb 11 | 137 3/4 | Jan 2 | 8% cum 1st pfd | ----- | 100 | 131 | 133 3/4 | 132 | 132 | 132 | 133 | 132 1/2 | 132 1/2 | 132 1/2 | 131 1/2 | 133 1/2 | 110 | |
| 10 1/4 | May | 15 1/2 | Nov | 12 1/2 | Feb 27 | 15 1/4 | Jan 5 | Minneapolis & St Louis Ry | ----- | No par | 13 | 13 | 13 | 13 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 | 2,000 | |
| 6 1/4 | May | 14 1/4 | Feb | 10 3/4 | Feb 11 | 13 1/2 | Jan 2 | Minn St P & SS M A vtc | ----- | No par | 11 | 11 | 10 3/4 | 11 | 11 1/4 | 11 1/4 | 10 3/4 | 11 1/4 | 10 3/4 | 10 3/4 | 10 3/4 | 1,700 | |
| 47 1/2 | May | 66 1/2 | Jan | 45 | Feb 27 | 54 1/4 | Jan 2 | Minn-Honeywell Regul com | ----- | 3 | 45 1/4 | 45 3/4 | 45 1/4 | 46 | 45 3/4 | 46 | 45 3/4 | 45 3/4 | 45 3/4 | 45 3/4 | 45 3/4 | 1,200 | |
| 84 1/2 | Dec | 114 3/4 | Feb | 88 1/2 | Jan 5 | 94 | Feb 5 | 3.20% conv pfd series A | ----- | 100 | 92 | 92 1/2 | 92 | 92 1/2 | 92 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | 93 | 94 1/2 | 200 | |
| 51 1/4 | Apr | 70 3/4 | Dec | 57 | Feb 10 | 70 | Jan 5 | Minn Min & Mfg | ----- | No par | 58 | 58 | 58 | 58 1/4 | x58 1/4 | 58 1/4 | 57 1/2 | 58 1/4 | 57 1/2 | 57 1/2 | 57 1/2 | 500 | |
| 99 | Dec | 102 1/2 | Dec | 99 | Jan 2 | 102 | Feb 11 | \$4 preferred | ----- | No par | 101 3/4 | 102 | 102 | 102 | x101 | 101 | 101 | 101 1/2 | 101 1/2 | 101 | 101 1/2 | 180 | |
| 77 | May | 15 | Dec | 11 1/4 | Feb 20 | 15 3/4 | Jan 9 | Minn Moline Power Impl com | ----- | 1 | 11 1/4 | 11 1/2 | 11 1/2 | 11 3/4 | 11 3/4 | 12 | 11 3/4 | 12 1/4 | 11 3/4 | 11 3/4 | 11 3/4 | 5,000 | |
| 104 | Jan | 123 | Oct | 113 | Feb 27 | 118 3/4 | Jan 7 | \$.50 preferred | ----- | No par | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 113 1/2 | 114 1/4 | 114 | 114 | 113 | 113 3/4 | 390 | | |
| 28 3/4 | Mar | 55 1/4 | Oct | 42 3/4 | Feb 11 | 53 1/2 | Jan 2 | Mission Corp | ----- | 10 | 45 | 45 1/2 | 46 1/4 | 47 1/4 | 48 | 50 | 48 1/4 | 49 3/4 | 48 | 49 1/4 | 49 1/4 | 5,300 | |
| STOCK EXCHANGE CLOSED | | | | | | | | | | | | | | | | | | | | | | | |
| 3 3/4 | May | 8 | Feb | 4 | Feb 10 | 5 3/4 | Jan 5 | Mo-Kan-Texas RR com | ----- | No par | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 3/4 | 4 | 4 1/4 | 4 | 4 1/4 | 4 1/4 | 5,700 | |
| 11 1/4 | May | 25 1/4 | Feb | 13 1/4 | Feb 11 | 17 3/4 | Jan 2 | 7% preferred series A | ----- | 100 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 15 1/4 | 14 1/4 | 14 3/4 | 14 1/4 | 14 1/4 | 14 1/2 | 3,700 | |
| 32 3/4 | May | 51 1/2 | Jan | 36 | Feb 11 | 44 | Jan 5 | Mohawk Carpet Mills | ----- | 20 | 37 | 38 3/4 | 37 1/4 | 37 1/4 | 37 3/4 | 37 3/4 | 38 | 38 | 36 1/4 | 37 | 37 | 400 | |
| 8 | May | 13 1/4 | Feb | 9 | Feb 11 | 11 | Jan 5 | Mojud Hosiery Co Inc | ----- | 1.25 | 9 | 9 3/4 | 9 3/4 | 9 1/2 | 9 3/4 | 9 1/2 | 9 | 9 1/2 | 9 | 9 3/4 | 9 | 200 | |
| 23 1/2 | Sep | 32 | Feb | 24 3/4 | Jan 29 | 27 | Jan 12 | Monarch Machine Tool | ----- | No par | 25 1/4 | 26 3/4 | 25 1/4 | 25 1/4 | 25 1/2 | 25 1/2 | 25 1/2 | 26 3/4 | 25 1/2 | 25 1/2 | 26 3/4 | 200 | |
| 49 1/4 | May | 63 1/4 | Feb | 49 3/4 | Feb 11 | 61 3/4 | Jan 2 | Monsanto Chemical Co com | ----- | 5 | 51 | 51 | 51 | 51 3/4 | 51 3/4 | 52 3/4 | 52 | 52 3/4 | 51 3/4 | 52 | 52 | 5,600 | |
| 10 1/4 | May | 128 1/2 | Feb | 102 | Feb 10 | 115 | Jan 16 | \$.325 preferred series A | ----- | No par | 102 1/2 | 105 | 103 | 106 | 103 | 107 | 105 1/2 | 105 1/2 | 103 | 103 | 103 | 200 | |
| 49 | May | 64 1/4 | Feb | 48 3/4 | Feb 11 | 54 1/4 | Jan 9 | Montgomery Ward & Co | ----- | No par | 49 3/4 | 49 3/4 | 49 3/4 | 49 3/4 | 49 3/4 | 50 3/4 | 49 3/4 | 50 3/4 | 49 3/4 | 49 3/4 | 49 1/2 | 6,800 | |
| 15 1/2 | Dec | 17 1/4 | Dec | 13 3/4 | Jan 21 | 15 3/4 | Jan 5 | Moore-McCormack Lines | ----- | 5 | 14 3/4 | 14 3/4 | 14 3/4 | 15 3/4 | 14 3/4 | 15 1/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 1/2 | 4,400 | |
| 24 | May | 27 1/2 | Dec | 25 | Feb 19 | 27 | Jan 9 | Morrell (John) & Co | ----- | No par | 25 1/2 | 26 | 25 1/2 | 26 | 25 1/2 | 27 | 25 1/2 | 26 | 24 3/4 | 25 1/4 | 25 1/4 | 200 | |
| 9 1/2 | May | 14 1/4 | Nov | 11 1/4 | Jan 23 | 13 3/4 | Feb 2 | Motorola Inc | ----- | 3 | 12 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 3/4 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/4 | 1,300 | |
| 17 | May | 27 1/4 | Oct | 20 3/4 | Jan 22 | 25 1/2 | Feb 2 | Motor Products Corp | ----- | No par | 23 3/4 | 23 3/4 | 23 3/4 | 24 | 24 | 24 1/2 | 24 | 24 1/4 | 23 3/4 | 23 1/2 | 23 1/2 | 1,800 | |
| 19 3/4 | May | 27 3/4 | Feb | 19 3/4 | Feb 6 | 21 1/2 | Feb 16 | Motor Wheel Corp | ----- | 5 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 3/4 | 20 1/2 | 20 1/4 | 20 3/4 | 20 1/4 | 20 1/4 | 20 1/4 | 900 | |
| 17 3/4 | May | 25 | Mar | 16 | Feb 19 | 19 3/4 | Jan 9 | Mueller Brass Co | ----- | 1 | 16 1/2 | 17 | 16 1/2 | 17 1/4 | 16 1/2 | 17 3/4 | 17 3/4 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 2,500 | |
| 14 3/4 | May | 27 1/2 | Oct | 19 3/4 | Feb 11 | 25 1/2 | Jan 5 | Mullins Mfg Co class B | ----- | 1 | 20 1/4 | 20 3/4 | 20 1/2 | 20 1/2 | 20 3/4 | 21 | 20 1/2 | 20 1/2 | 19 3/4 | 20 1/4 | 20 1/4 | 2,300 | |
| 02 1/2 | Apr | 107 1/2 | Mar | 101 3/4 | Feb 18 | 108 | Jan 10 | \$.7 preferred | ----- | No par | 103 | 105 | 103 | 105 | 103 | 105 | 103 | 105 | 103 | 105 | 103 | 105 | --- |
| 10 | May | 15 3/4 | Nov | 11 1/2 | Feb 16 | 14 1/4 | Jan 21 | Munsingwear Inc | ----- | 5 | 11 1/2 | 11 3/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 3/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 200 | |
| 35 | Apr | 40 1/4 | Feb | 33 3/4 | Feb 16 | 37 | Jan 5 | Murphy Co (G C) common | ----- | 1 | 34 1/2 | 35 | 34 1/4 | 34 3/4 | 34 1/2 | 34 3/4 | 34 3/4 | 34 3/4 | 34 3/4 | 34 3/4 | 34 3/4 | 1,300 | |
| 07 3/4 | Dec | 112 | Jan | 107 3/4 | Jan 2 | 111 | Jan 7 | 4 3/4% preferred | ----- | 100 | 108 | 109 | 108 1/4 | 109 | 108 3/4 | 108 3/4 | 108 3/4 | 108 3/4 | 108 3/4 | 108 1/2 | 108 1/2 | 50 | |
| 9 1/4 | Dec | 16 1/4 | Dec | 13 | Feb 11 | 17 | Jan 2 | Murray Corp of America com | ----- | 10 | 13 1/4 | 13 1/4 | 13 1/2 | 13 1/2 | 13 1/2 | 14 | 13 3/4 | 13 3/4 | 13 3/4 | 13 1/2 | 13 1/2 | 1,400 | |
| 37 1/4 | Jan | 44 3/4 | Feb | 40 | Feb 16 | 42 7/8 | Jan 16 | 4% preferred | ----- | 50 | 38 1/2 | 40 3/4 | 39 | 41 1/2 | 39 | 41 | 39 | 41 | 39 | 40 | 40 | --- | |
| 50 1/2 | Jun | 56 | Jan | 50 1/4 | Jan 23 | 55 1/4 | Jan 5 | Myers (F E) & Bros | ----- | No par | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 51 1/2 | 100 | |
| N | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | May | 19 1/4 | Feb | 15 3/4 | Feb 11 | 17 7/8 | Jan 2 | Nash-Kelvinator Corp | ----- | 5 | 15 1/4 | 16 | 15 3/4 | 16 | 16 | 16 1/4 | 15 3/4 | 15 3/4 | 15 1/2 | 15 1/2 | 15 1/2 | 6,200 | |
| 19 | May | 29 3/4 | Feb | 20 | Feb 24 | 25 1/4 | Jan 9 | Nashville Chatt & St Louis | ----- | 100 | 21 1/4 | 21 1/2 | 20 | 21 | 20 3/4 | 21 | 20 1/4 | 21 | 20 1/4 | 20 1/4 | 20 1/4 | 420 | |
| 21 | May | 30 | Jan | 24 | Feb 14 | 29 | Jan 5 | National Acme Co | ----- | 1 | 25 | 25 | 24 3/4 | 24 3/4 | 24 1/2 | 24 3/4 | 24 1/2 | 24 1/2 | 24 | 25 | 25 | 500 | |
| 8 1/4 | Dec | 16 1/2 | Jan | 7 1/2 | Feb 27 | 9 3/4 | Jan 29 | National Airlines | ----- | 1 | 8 1/2 | 8 3/4 | 7 3/4 | 8 1/4 | 7 3/4 | 8 | 7 3/4 | 8 | 7 1/2 | 7 1/2 | 7 1/2 | 7,800 | |
| 9 | May | 14 | Feb | 8 3/4 | Feb 11 | 10 3/4 | Jan 5 | National Automotive Fibres Inc | ----- | 1 | 8 7/8 | 8 7/8 | 8 7/8 | 9 | 9 | 9 | 9 | 9 | 8 7/8 | 9 | 9 | 2,100 | |
| 10 1/2 | May | 16 1/4 | Feb | 11 3/4 | Feb 17 | 13 1/4 | Jan 16 | National Aviation Corp | ----- | 5 | 11 1/2 | 12 1/2 | 11 3/4 | 12 | 12 1/2 | 12 1/2 | 11 7/8 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/2 | 1,000 | |
| 24 | Jan | 34 | Dec | 29 3/4 | Feb 26 | 35 | Jan 10 | National Battery Co | ----- | 4 | 29 3/4 | 31 | 29 3/4 | 29 3/4 | 29 3/4 | 31 3/4 | 29 3/4 | 29 3/4 | 28 | 30 | 30 | 200 | |
| 27 | Jan | 34 1/4 | Feb | 26 1/4 | Feb 20 | 30 7/8 | Jan 5 | National Biscuit Co common | ----- | 10 | 26 1/4 | 26 3/4 | 26 1/2 | 26 3/4 | 26 1/2 | 26 3/4 | 26 1/2 | 26 3/4 | 26 3/4 | 26 3/4 | 26 3/4 | 5,600 | |
| 65 | Dec | 187 | Jun | 164 1/2 | Feb 10 | 169 | Jan 19 | 7% preferred | ----- | 100 | 164 | 166 | 165 | 166 | 166 | 166 | 167 | 169 | 166 1/2 | 168 1/2 | 168 1/2 | 100 | |
| 21 1/2 | Jun | 26 1/2 | Feb | 20 1/2 | Feb 27 | 23 1/2 | Jan 12 | Nat Bond & Share Corp | ----- | No par | 21 | 22 | 20 3/4 | 21 | 21 | 21 | 20 3/4 | 21 | 20 3/4 | 20 3/4 | 20 3/4 | 600 | |
| 8 1/4 | May | 13 1/4 | Feb | 6 1/4 | Feb 11 | 9 | Jan 5 | National Can Corp | ----- | 10 | 7 1/2 | 7 3/4 | 7 1/2 | 7 3/4 | 7 1/2 | 7 1/2 | 7 3/4 | 7 3/4 | 7 1/4 | 7 1/4 | 7 1/4 | 1,100 | |
| 33 | May | 43 3/4 | Dec | 33 1/4 | Feb 10 | 41 3/4 | Jan 5 | National Cash Register | ----- | No par | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 3/4 | 34 1/2 | 34 1/2 | 34 | 34 1/4 | 34 1/4 | 1,800 | |
| 7 3/4 | Dec | 14 1/4 | Jan | 6 1/4 | Feb 27 | 9 | Jan 7 | Nat City Lines Inc | ----- | 1 | 7 1/2 | 7 1/2 | 7 1/4 | 7 1/2 | 6 3/4 | 7 | 6 3/4 | 7 | 6 1/4 | 6 3/4 | 6 3/4 | 4,500 | |
| 13 | Dec | 15 1/2 | Oct | 11 1/2 | Feb 13 | 13 1/2 | Jan 2 | National Container Co | ----- | 1 | 11 1/2 | 11 3/4 | 11 3/4 | 12 | 11 3/4 | 12 | 12 | 12 1/4 | 11 1/2 | 11 1/2 | 11 1/2 | 5,200 | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 21 | Monday Feb. 23 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|-------------|-------------|-------------|--------------------|-------------|--------------------------------------|--------------|---------------------|-------------------|--------------------------|--------------|--------------|--------------|--------|-----------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 13 1/4 May | 17 1/2 Feb | 11 Feb | 13 1/4 Jan | 12 1/2 Jan | 13 1/4 Jan | National Cylinder Gas Co. | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 2,000 | |
| 26 1/2 Dec | 38 Jan | x25 Feb | 29 Jan | 29 Jan | 29 Jan | National Dairy Products | No par | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 3,000 | |
| 14 1/4 May | 20 1/2 Jan | 15 Feb | 17 1/2 Jan | 17 1/2 Jan | 17 1/2 Jan | National Dept Stores | 5 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 1,200 | |
| 17 1/4 May | 23 1/2 Oct | 18 1/2 Feb | 21 1/2 Jan | 21 1/2 Jan | 21 1/2 Jan | National Distillers Prod. | No par | 18 1/2 | 19 | 18 1/2 | 19 1/2 | 18 1/2 | 18 1/2 | 26,400 | |
| 30 1/2 May | 48 1/2 Dec | 37 1/2 Feb | 43 Jan | 43 Jan | 43 Jan | Nat Enam & Stamping | No par | 37 1/2 | 39 | 39 | 39 | 40 | 40 | 100 | |
| 14 1/4 May | 25 1/2 Jan | 15 1/2 Feb | 19 1/2 Jan | 19 1/2 Jan | 19 1/2 Jan | National Gypsum Co com | 1 | 16 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 5,000 | |
| 96 Dec | 107 Feb | 87 Feb | 95 Jan | 95 Jan | 95 Jan | \$4.50 conv preferred | No par | 88 1/4 | 90 | 88 1/4 | 88 1/4 | 87 | 87 1/2 | 110 | |
| 25 1/4 May | 36 1/2 Dec | 29 1/2 Jan | 35 1/2 Jan | 35 1/2 Jan | 35 1/2 Jan | National Lead Co common | 10 | 31 1/2 | 31 1/2 | 32 | 32 1/2 | 31 1/2 | 31 1/2 | 4,000 | |
| 165 Dec | 190 1/4 Sep | 163 1/2 Feb | 172 1/2 Jan | 172 1/2 Jan | 172 1/2 Jan | 7% preferred A | 100 | 164 1/2 | 164 1/2 | 166 | 166 | 165 1/2 | 166 | 180 | |
| 136 Dec | 167 Jan | 134 1/2 Feb | 140 Jan | 140 Jan | 140 Jan | 6% preferred B | 100 | 135 | 137 | 136 | 137 | 137 1/2 | 137 1/2 | 130 | |
| 6 1/4 Jan | 8 1/4 Apr | 6 1/4 Feb | 7 1/4 Feb | 7 1/4 Feb | 7 1/4 Feb | National Linen Service Corp. | 1 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | 1,000 | |
| 15 1/4 Dec | 28 Jan | 15 1/2 Feb | 18 1/4 Feb | 18 1/4 Feb | 18 1/4 Feb | Nat Mal & Stl Cast Co | No par | 16 | 16 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 2,500 | |
| 1 1/4 Dec | 1 1/4 Jan | 1 1/4 Jan | 1 1/4 Jan | 1 1/4 Jan | 1 1/4 Jan | Natl Power & Lt ex-dist | No par | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 2,000 | |
| 74 1/4 May | 95 Nov | 81 1/2 Feb | 91 1/4 Jan | 91 1/4 Jan | 91 1/4 Jan | National Steel Corp | 25 | 84 1/4 | 84 1/4 | 84 1/4 | 85 | 84 1/4 | 85 1/2 | 2,900 | |
| 21 1/4 May | 28 1/2 Jan | 22 Jan | 25 1/2 Jan | 25 1/2 Jan | 25 1/2 Jan | National Sugar Ref Co | No par | 22 1/2 | 23 | 22 1/2 | 23 | 22 1/2 | 23 | 500 | |
| 12 1/4 May | 23 1/2 Dec | 18 1/2 Feb | 23 1/2 Jan | 23 1/2 Jan | 23 1/2 Jan | National Supply (The) Pa com | 10 | 20 | 20 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 11,300 | |
| 88 Mar | 100 Sep | 85 1/2 Feb | 94 Jan | 94 Jan | 94 Jan | 4 1/2% preferred | 100 | 86 1/2 | 87 | 86 | 88 | 87 1/2 | 87 1/2 | 60 | |
| 20 1/4 May | 29 1/2 Jan | x22 Feb | 25 1/2 Jan | 25 1/2 Jan | 25 1/2 Jan | National Tea Co | 10 | 21 | 22 | 22 | 23 1/2 | 22 | 23 1/2 | 400 | |
| 12 1/4 Dec | 17 1/2 Jan | 12 1/2 Jan | 13 1/2 Jan | 13 1/2 Jan | 13 1/2 Jan | Natl Vulcanized Fibre Co | 1 | 12 1/4 | 13 1/4 | 12 | 13 | 12 1/4 | 12 1/4 | 400 | |
| 11 Dec | 13 1/2 Jun | 11 1/2 Jan | 11 1/2 Jan | 11 1/2 Jan | 11 1/2 Jan | Natamas Co | No par | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,200 | |
| 18 1/4 May | 24 1/2 Feb | 16 Feb | 19 1/4 Jan | 19 1/4 Jan | 19 1/4 Jan | Nehi Corp. | No par | 16 1/4 | 17 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 1,100 | |
| 13 1/4 May | 18 1/2 Feb | 13 1/4 Feb | 13 1/4 Jan | 13 1/4 Jan | 13 1/4 Jan | Neisner Bros Inc common | 1 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 30 | |
| 105 Feb | 107 July | 100 Feb | 104 Jan | 104 Jan | 104 Jan | 4% conv serial preferred | 100 | 100 | 104 | 100 | 104 | 100 | 100 | 300 | |
| 28 1/4 Nov | 38 Feb | 28 Feb | 31 1/2 Jan | 31 1/2 Jan | 31 1/2 Jan | Newberry Co (J J) common | No par | 28 1/2 | 29 | 28 1/2 | 29 | 28 1/2 | 28 1/2 | 40 | |
| 98 Dec | 106 Mar | 87 Feb | 98 1/2 Jan | 98 1/2 Jan | 98 1/2 Jan | 3 1/4% preferred | 100 | 90 1/2 | 92 | 90 1/2 | 92 | 91 | 91 | 4,500 | |
| 11 1/4 Dec | 13 Nov | 11 1/4 Feb | 11 1/4 Jan | 11 1/4 Jan | 11 1/4 Jan | New England Elec System | 20 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/4 | 11 1/4 | 60 | |
| 95 1/2 Dec | 108 1/2 Jan | 93 Feb | 94 Jan | 94 Jan | 94 Jan | New Jersey Pr & Lt Co 4% pfd | 100 | 92 | 94 | 92 | 93 1/2 | 92 | 93 1/2 | 2,400 | |
| 35 1/4 May | 44 1/4 Dec | 38 Feb | 46 1/4 Jan | 46 1/4 Jan | 46 1/4 Jan | Newmont Mining Corp | 10 | 41 1/4 | 41 1/4 | 41 1/4 | 41 1/4 | 41 1/4 | 41 1/4 | 1,300 | |
| 22 1/4 Dec | 32 1/2 Feb | 20 1/2 Feb | 24 1/2 Jan | 24 1/2 Jan | 24 1/2 Jan | Newport Industries common | 1 | 21 1/2 | 21 1/2 | 22 | 22 1/2 | 22 | 22 1/2 | 120 | |
| x87 1/2 Dec | 102 Feb | 87 1/2 Feb | 90 Jan | 90 Jan | 90 Jan | 4 1/4% preferred | 100 | 86 1/2 | 87 1/2 | 86 | 86 | 86 | 86 1/2 | 3,500 | |
| 17 1/4 Jan | 26 Oct | 20 1/2 Feb | 22 1/2 Jan | 22 1/2 Jan | 22 1/2 Jan | Newport News Ship & Dry Dock | 1 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 900 | |
| 32 1/4 May | 46 1/2 Feb | 86 Feb | 41 1/4 Jan | 41 1/4 Jan | 41 1/4 Jan | New York Air Brake | No par | 37 | 37 | 37 1/2 | 37 1/2 | 37 | 38 | 13,600 | |
| 12 1/4 May | 22 1/2 Feb | 12 1/2 Feb | 15 1/2 Jan | 15 1/2 Jan | 15 1/2 Jan | New York Central | No par | 12 1/2 | 13 | 13 | 13 1/2 | 12 1/2 | 13 | 3,100 | |
| 18 1/4 May | 50 Dec | 39 Feb | 51 1/2 Jan | 51 1/2 Jan | 51 1/2 Jan | N Y Chic & St Louis Co com | 100 | 39 1/2 | 40 | 40 | 41 | 39 1/2 | 40 | 600 | |
| 80 May | 137 Dec | 121 Feb | 136 1/2 Jan | 136 1/2 Jan | 136 1/2 Jan | 6% preferred series A | 100 | 121 1/2 | 124 1/2 | 123 | 123 | 123 1/2 | 123 1/2 | 2,200 | |
| 11 1/4 May | 20 1/2 Feb | 11 1/2 Feb | 15 1/2 Jan | 15 1/2 Jan | 15 1/2 Jan | N Y City Omnibus Corp | No par | 13 | 15 1/2 | 12 | 14 1/2 | 12 | 12 1/2 | 11 1/2 | 20 |
| 19 Apr | 26 Aug | 21 Jan | 21 Jan | 21 Jan | 21 Jan | New York Dock common | No par | 16 | 20 | 18 | 20 | 16 | 20 | 200 | |
| 52 Dec | 62 1/2 Jan | 49 1/2 Jan | 50 Jan | 50 Jan | 50 Jan | \$5 non-cum preferred | No par | 45 | 50 1/2 | 45 | 50 1/2 | 45 | 50 1/2 | 50 | |
| 230 Nov | 290 Feb | 200 Jan | 220 Jan | 220 Jan | 220 Jan | N Y & Harlem RR Co | 50 | 175 | 200 | 200 | 220 | 220 | 240 | 7,600 | |
| 15 1/4 Nov | 25 1/2 Sep | 20 1/2 Feb | 25 Jan | 25 Jan | 25 Jan | Preferred 5% series A | 100 | 22 1/2 | 22 1/2 | 22 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 60 | |
| 84 1/4 Dec | 107 Mar | 86 1/2 Jan | 91 1/2 Feb | 91 1/2 Feb | 91 1/2 Feb | N Y Power & Light 3.90% pfd | 100 | 89 1/2 | 90 1/2 | 89 1/2 | 90 | 90 | 89 1/2 | 900 | |
| 10 1/4 May | 16 Sep | 14 1/2 Feb | 17 1/4 Jan | 17 1/4 Jan | 17 1/4 Jan | N Y Shipbldg Corp partic stock | 1 | 14 1/4 | 14 1/2 | 14 1/4 | 14 1/2 | 14 1/4 | 14 1/2 | 100 | |
| 80 1/4 Dec | 100 1/2 Aug | 81 Jan | 87 1/4 Jan | 87 1/4 Jan | 87 1/4 Jan | N Y State Elec & Gas Corp | 100 | 84 | 86 | 84 | 85 | 84 | 85 | 300 | |
| 23 1/4 Nov | 25 1/2 Oct | 20 1/2 Feb | 23 1/2 Jan | 23 1/2 Jan | 23 1/2 Jan | \$3.75 cumulative preferred | 100 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 100 | |
| 33 1/4 Dec | 53 1/4 Jan | 32 1/2 Feb | 36 1/4 Jan | 36 1/4 Jan | 36 1/4 Jan | Noblitt-Sparks Industries | 2.50 | 32 1/2 | 34 | 32 1/2 | 33 | 33 | 32 1/2 | 200 | |
| 56 1/4 Dec | 64 1/4 Nov | 55 Feb | 61 1/2 Jan | 61 1/2 Jan | 61 1/2 Jan | Nopco Chemical Co | 4 | 55 | 55 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 3,700 | |
| 26 Dec | 30 1/2 Sep | 26 1/2 Feb | 28 1/4 Jan | 28 1/4 Jan | 28 1/4 Jan | Norfolk & Western Ry com | 25 | 26 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 200 | |
| 16 1/4 Dec | 33 1/4 Jan | x14 1/2 Feb | 17 1/2 Jan | 17 1/2 Jan | 17 1/2 Jan | Adjustment preferred | 25 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15,000 | |
| 6 1/4 May | 10 1/4 Feb | 8 Jan | 10 1/4 Jan | 10 1/4 Jan | 10 1/4 Jan | North American Co | 10 | 9 1/4 | 9 1/4 | 9 1/2 | 9 1/2 | 9 1/4 | 9 1/2 | 11,500 | |
| 83 1/4 Dec | 115 1/4 Jan | 83 Jan | 87 Jan | 87 Jan | 87 Jan | North American Aviation | 1 | 84 1/4 | 84 1/4 | 83 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 70 | |
| 25 Dec | 30 1/2 Nov | 25 1/2 Feb | 29 1/2 Jan | 29 1/2 Jan | 29 1/2 Jan | Northern Central Ry Co | 50 | 26 1/2 | 27 | 26 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 4,600 | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week | |
|------------------------------|--------------|----------------|----------------|--|--------------|---------|--------------|--------------------------|--------------|------------------|----------------|-----------------|-------------------|------------------|--------------------|--------|
| Lowest | | Highest | | Lowest | | Highest | | NEW YORK STOCK EXCHANGE | | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares |
| 21% Dec | 27% Jan | 21% Feb 26 | 23% Jan 5 | Phila Electric Co common.....No par | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 21 3/4 | 4,400 |
| 23% Dec | 29 1/2 Jan | 22 1/4 Jan 26 | 25 1/4 Jan 2 | \$1 preference common.....No par | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 700 |
| 111% Dec | 120% Aug | 104 Jan 21 | 110 1/2 Jan 9 | 4.4% preferred.....100 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 270 |
| 95 Dec | 109 1/2 Aug | 91 Jan 28 | 97 Jan 2 | 3.8% preferred.....100 | 92 3/4 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 500 |
| 10% May | 16% Oct | 14 Jan 19 | 16 1/4 Jan 30 | Phila & Reading Coal & Iron.....1 | 14 1/4 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 2,200 |
| 21 Jan | 35% Nov | 28 Jan 22 | 33 1/4 Jan 5 | Phileo Corp common.....3 | 28 1/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 28 3/4 | 2,600 |
| 85 Dec | 98 1/4 Mar | 84 Feb 2 | 90 Jan 13 | 3 3/4% preferred series A.....100 | 84 1/4 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 20 |
| 25 Dec | 43 1/4 Jan | 25 Feb 11 | 28 1/2 Jan 10 | Philip Morris & Co Ltd common.....5 | 25 3/4 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 3,000 |
| 88 Dec | 109 Feb | 87 Jan 6 | 92 Feb 16 | 4% preferred.....100 | 90 1/2 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | --- |
| 85 Dec | 101 Mar | 85 Jan 21 | 87 3/4 Jan 2 | 3.60 series preferred.....100 | 82 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 300 |
| 21 Apr | 43 Dec | 36 Jan 26 | 42 Jan 30 | Phillips Jones Corp com.....No par | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | --- |
| 81 Jul | 93 Jul | 87 Jan 21 | 90 Feb 5 | 5% cumulative preferred.....100 | 87 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 4,800 |
| 50% Mar | 63 Feb | 54 Jan 22 | 62 3/4 Jan 2 | Phillips Petroleum.....No par | 56 1/4 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 1,800 |
| 12 Jun | 19 Feb | 12 Feb 10 | 13 1/2 Jan 13 | Phoenix Hosiery.....5 | 12 1/4 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 100 |
| 30 1/2 Apr | 38 1/2 July | 30 1/4 Feb 25 | 34 1/4 Jan 5 | Pillsbury Mills Inc common.....25 | 30 3/4 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | --- |
| 99 1/2 Dec | 108 Feb | 99 1/4 Feb 7 | 103 1/4 Jan 8 | \$4 preferred.....No par | 99 1/4 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 120 |
| 96 1/2 Dec | 96 1/2 Dec | 96 1/2 Dec | 96 1/2 Dec | Pitts C C & St Louis RR.....100 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 200 |
| 10 May | 16 1/4 Oct | 11 1/4 Feb 11 | 14 1/4 Jan 5 | Pitts Coke & Chem Co com.....No par | 11 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 10 |
| 88 Dec | 102 Mar | 88 Jan 16 | 90 Jan 30 | \$5 convertible preferred.....No par | 88 3/4 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 1,800 |
| 18 1/4 Jan | 32 1/2 Dec | 26 Feb 11 | 31 1/4 Jan 2 | Pitts Consolidation Coal Co.....1 | 28 3/4 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 100 |
| 16 Dec | 16 Dec | 12 1/2 Feb 11 | 17 1/4 Jan 10 | Pittsburgh Forgings Co.....1 | 13 1/2 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | --- |
| 165 Aug | 169 Aug | 145 Jan 26 | 145 Jan 26 | Pitts Ft Wayne & Chic Ry com.....100 | 145 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 20 |
| 163 1/2 Nov | 203 Jan | 157 Feb 16 | 163 1/2 Jan 5 | 7% gtd preferred.....100 | 157 1/2 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 6,500 |
| 32 1/4 Apr | 42 1/2 Feb | 34 Feb 20 | 39 1/4 Jan 9 | Pittsburgh Plate Glass Co.....10 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 2,000 |
| 7 May | 10 1/4 Nov | 8 Feb 13 | 10 Jan 2 | Pittsburgh Screw & Bolt.....No par | 8 3/4 | 8 1/2 | 8 1/2 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 900 |
| 8 1/4 May | 15 Dec | 10 1/2 Feb 11 | 14 1/4 Jan 29 | Pittsburgh Steel Co common.....No par | 11 1/4 | 11 1/2 | 11 1/2 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | --- |
| 114 Apr | 140 Oct | 140 Jan 27 | 140 Jan 27 | 7% preferred class B.....100 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 160 |
| 59 1/4 May | 93 1/4 Oct | 74 Feb 27 | 87 1/4 Jan 6 | 5% preferred class A.....100 | 75 | 75 | 75 | 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | 74 3/4 | --- |
| 67 Jan | 84 1/4 Sep | 75 Feb 18 | 80 Jan 8 | 5 1/4% 1st ser conv prior pfd.....100 | 73 1/2 | 75 1/2 | 75 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | --- |
| 10 1/2 May | 20 1/2 Dec | 15 Feb 13 | 21 1/4 Jan 5 | Pittsburgh & West Virginia.....100 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 800 |
| 171 May | 200 Jan | 145 Jan 9 | 145 Jan 9 | Pittsburgh Young & Ash pfd.....100 | 138 | 150 | 150 | 139 | 150 | 139 | 150 | 139 | 150 | 139 | 150 | --- |
| 17 1/4 May | 38% Oct | 28 1/2 Jan 22 | 32 1/2 Feb 15 | Pittston Co (The).....1 | 31 3/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 1,500 |
| 10 Sep | 14 1/4 Jan | 10 Feb 17 | 10 1/4 Jan 26 | Plough Inc.....5 | 10 | 10 1/4 | 10 1/4 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 200 |
| 21 Apr | 38 Dec | 33 Jan 6 | 49 1/4 Jan 2 | Plymouth Oil Co.....5 | 44 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 11,600 |
| 19 1/4 May | 35 1/2 Oct | 29 1/2 Feb 14 | 34 Jan 2 | Pond Creek Pocahontas.....1 | 30 1/2 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 30 3/4 | 800 |
| 11 1/4 May | 19 1/2 Oct | 12 1/2 Feb 13 | 15 1/4 Jan 9 | Poor & Co class B.....No par | 13 | 13 1/4 | 13 1/4 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 900 |
| 12 1/2 Dec | 15 1/4 Nov | 12 1/2 Jan 28 | 13 1/4 Jan 5 | Potomac Electric Power Co.....10 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 9,700 |
| 9 May | 16 Feb | 8 1/4 Feb 27 | 11 1/4 Jan 9 | Pressed Steel Car Co Inc com.....1 | 8 3/4 | 8 7/8 | 8 7/8 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 5,300 |
| 33 1/2 Dec | 43 Feb | 31 1/4 Feb 13 | 34 Jan 2 | 4 1/2% conv preferred series A.....50 | 31 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 100 |
| 57 May | 71 1/4 Nov | 62 1/4 Feb 16 | 71 1/4 Jan 9 | Procter & Gamble.....No par | 63 1/4 | 63 1/2 | 63 1/2 | 62 3/4 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 3,500 |
| 15 1/4 May | 32 1/4 Jan | 18 Feb 27 | 22 1/4 Jan 9 | Publicker Industries Inc com.....5 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 19 | 18 1/4 | 19 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 2,700 |
| 85 1/2 Dec | 102 1/2 Feb | x82 Feb 25 | 87 Jan 12 | \$4.75 cum preferred.....No par | 82 1/2 | 83 1/2 | 83 1/2 | 82 1/2 | 82 | 82 | 82 | 82 | 82 | 82 | 82 | 90 |
| 30 1/2 May | 38 1/2 Jan | 32 1/2 Jan 15 | 35 Feb 18 | Public Service Co of Colorado.....20 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 1,900 |
| 19 1/2 Dec | 25 1/2 Feb | 20 Feb 6 | 23 Jan 5 | Pub Serv Corp of N J com.....No par | 21 | 21 1/4 | 21 1/4 | 20 1/2 | 21 | 20 1/2 | 20 3/4 | 20 1/2 | 20 3/4 | 20 1/2 | 20 3/4 | 4,900 |
| 90 Dec | 111 Aug | x90 Feb 11 | 97 1/4 Jan 14 | \$5 preferred.....No par | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 520 |
| 102 1/2 Dec | 120 1/4 July | 102 Feb 6 | 108 1/2 Jan 7 | 6% preferred.....100 | 103 1/2 | 103 1/2 | 103 1/2 | 102 3/4 | 103 1/4 | 103 | 104 | 103 1/4 | 104 | 103 1/4 | 104 1/4 | 400 |
| 111 Dec | 130 Aug | 111 1/2 Feb 16 | 119 1/2 Jan 9 | 7% preferred.....100 | 112 1/2 | 113 | 113 1/4 | 112 1/2 | 113 | 112 3/4 | 113 | 113 1/4 | 113 | 113 1/4 | 113 1/4 | 470 |
| 127 Jan | 146 1/4 July | x127 Feb 11 | 135 1/2 Jan 12 | 8% preferred.....100 | 129 | 129 | 129 | 129 | 131 | 130 | 130 | 129 3/4 | 131 | 129 3/4 | 129 3/4 | 30 |
| 110 1/2 Jun | 114 1/4 Feb | 110 Feb 27 | 111 1/2 Jan 2 | Pub Serv Elec & Gas pfd \$5.....No par | 110 1/2 | 111 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 | 111 1/2 | 110 | 111 1/2 | 110 | 110 | 40 |
| 51 1/4 May | 61 1/2 Dec | 45 1/4 Feb 27 | 53 Jan 5 | Pullman Inc.....No par | 46 1/2 | 47 | 46 1/2 | 46 3/4 | 46 1/2 | 46 | 46 1/2 | 46 | 46 1/2 | 45 3/4 | 46 | 1,800 |
| 21 1/4 May | 29 1/2 Feb | x25 1/2 Feb 5 | 30 1/4 Jan 12 | Pure Oil (The) common.....No par | 26 1/4 | 26 1/4 | 26 1/4 | 26 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 26 | 26 1/4 | 9,300 |
| 106 1/4 Oct | 109 1/4 Jan | 101 1/2 Feb 13 | 107 Jan 8 | 5% conv preferred.....100 | 102 1/2 | 104 1/2 | 104 1/2 | 104 | 104 | 104 | 104 | 104 1/4 | 106 1/4 | 104 1/4 | 105 1/4 | 100 |
| 24 1/2 Dec | 36 1/2 Feb | x25 Feb 11 | 31 Jan 5 | Puritv Bakeries Corp.....No par | 25 | 25 1/2 | 25 1/2 | 25 | 25 1/2 | 25 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 400 |

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|----|-----|-----|-----|------|--------|-----|-------|-----------------------------------|----|------|----|------|--------|------|-----|------|----|-----|-----|-----|
| 20 | Mar | 24% | Dec | x21% | Feb 25 | 24% | Jan 5 | Quaker State Oil Refining Corp... | 10 | *21% | 22 | *21% | 22 1/4 | x21% | 21% | *21% | 22 | 21% | 21% | 200 |
|----|-----|-----|-----|------|--------|-----|-------|-----------------------------------|----|------|----|------|--------|------|-----|------|----|-----|-----|-----|

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|---------|----------|------------|------------|---|-------|-----|-------|-----|------|-----|------|------|------|-----|--------|
| 7½% May | 10% Feb | 7½% Feb 20 | 9¾ Jan 5 | Radio Corp of America com...No par | 8 | 8 | 8 | 8¼ | 8½ | 8¾ | 8 | 8½ | 8½ | 8½ | 15,600 |
| 68% Dec | 80% Feb | 63½ Feb 11 | 69½ Jan 5 | \$3.50 conv 1st preferred...No par | 65 | 65 | 64½ | 65 | *64½ | 65 | 64½ | 64½ | 65 | | |
| 8¼ Dec | 15% Jan | 7½ Feb 27 | 8½ Jan 8 | Radio-Keith-Orpheum.....1 | 7½ | 7½ | 7¼ | 7½ | 7¼ | 7½ | 7¼ | 7½ | 7¼ | 7½ | 10,300 |
| 94½ Dec | 105½ Mar | 92 Feb 18 | 98 Jan 28 | Ralston Purina Co 3¼ pfd.....100 | *90¾ | 93 | 92¾ | 92¾ | 93 | 93 | *93 | 93½ | 93½ | 93½ | 30 |
| 28¾ May | 41 Feb | 28½ Jan 21 | 31¼ Jan 9 | Raybestos Manhattan.....No par | *29½ | 31 | *29¾ | 31 | x29¾ | 29¾ | 29 | 29¾ | 29 | 29 | 700 |
| 17¾ May | 32 Dec | 22½ Feb 20 | 30¾ Jan 5 | Rayonier Inc common.....1 | 22½ | 22½ | 23 | 23¼ | 23 | 23¼ | 23½ | 24 | 23¾ | 23¾ | 2,100 |
| 32½ Dec | 38½ Feb | 31 Jan 28 | 34¼ Jan 9 | \$2 preferred.....25 | 31¾ | 31¾ | *31¾ | 32 | 31¾ | 31¾ | 31¾ | 31¾ | *31¾ | 31¾ | 500 |
| 16½ May | 22½ July | 16¾ Feb 20 | 20¼ Jan 2 | Reading Co common.....50 | *16¾ | 17¼ | 16¾ | 17 | 17½ | 17½ | 17 | 17 | 16¾ | 16¾ | 600 |
| 37 Dec | 48½ July | 36½ Feb 24 | 39 Jan 10 | 4% non-cum 1st preferred.....50 | *36¾ | 37 | 36½ | 36½ | *35 | 37 | *35 | 37 | *35 | 37 | 100 |
| 33 Nov | 39 July | 31 Feb 16 | 34¼ Jan 6 | 4% non-cum 2nd preferred.....50 | *31¾ | 33 | 31½ | 31½ | *31 | 33 | *30½ | 33 | *30½ | 33 | 100 |
| 9½ May | 18½ Feb | 10½ Feb 24 | 12¾ Feb 4 | Real Silk Hosiery common.....5 | *10½ | 11 | 10½ | 10½ | *10½ | 11 | 10¾ | 10¾ | *10½ | 11 | 300 |
| 96 Oct | 108½ Mar | 101 Jan 21 | 105 Feb 25 | 7% preferred.....100 | *103½ | 105 | *103½ | 105 | 105 | 105 | *104 | 106½ | 104 | 104 | 20 |
| 11 May | 16¼ Feb | 11½ Feb 11 | 13 Jan 2 | Reeves Bros Inc.....50c | 12½ | 12½ | 12 | 12¼ | 12½ | 12½ | 12¾ | 12¾ | 12 | 12¼ | 3,800 |
| 12½ Dec | 14½ Nov | 11½ Feb 14 | 14¼ Jan 7 | Reis (Robt) & Co.....10 | *11 | 11½ | *11 | 11¾ | *11 | 11½ | *11 | 11¾ | *11 | 11¾ | - |
| 20½ May | 29½ Feb | 23 Jan 23 | 25¼ Jan 5 | \$1.25 div prior preference.....Reliable Stores Corp.....No par | *23¼ | 24 | *23¼ | 23¾ | *23½ | 24 | *23½ | 24 | 23¾ | 24 | 500 |
| 10¼ Dec | 17½ Feb | 10¼ Feb 27 | 11½ Jan 5 | Reliance Mfg Co common.....100 | *10½ | 10½ | 10¾ | 10¾ | 10¾ | 10¾ | 10½ | 10½ | 10¼ | 10¾ | 600 |
| 62 Dec | 84½ Feb | 62¾ Jan 14 | 63¾ Jan 23 | Conv pfd 3¼ series.....100 | *60 | 63½ | *62½ | 63½ | 63¼ | 63¼ | *63 | 63¾ | *63 | 63¾ | 10 |
| 12½ Dec | 17 Aug | 12½ Feb 20 | 14¾ Jan 2 | Remington-Rand common.....50c | 12½ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12½ | 12¾ | 4,900 |
| 96 Nov | 102 Jan | 96 Jan 21 | 97 Feb 9 | \$4.50 preferred.....25 | *96 | 98 | *96 | 98 | *96 | 97½ | *95½ | 97½ | *95½ | 97½ | 10 |
| 24½ Jan | 33¼ Oct | 23 Feb 27 | 29¾ Jan 7 | Ren Motors Inc.....1 | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 23¾ | 24 | 23 | 23¾ | 1,900 |

| Range for Previous Year 1947 | | Range since Jan. 1 | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------------|---------------|------------------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|--------|--|--------------------|
| Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | Saturday Feb. 21 | Monday Feb. 23 | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | |
| 4% May | 9% Jan | 6% Feb 10 | 8% Jan 12 | Republic Aviation Corp..... | 7 7 | | 7 7 1/4 | 7 3/4 | 7 1/4 | 7 7/4 | 2,300 | | |
| 3 1/2% Dec | 8% Feb | 3% Feb 10 | 4% Jan 9 | Republic Pictures common..... | 3 1/2 3 1/2 | | 3 3/4 3 3/4 | 3 1/2 3 1/2 | 3 3/4 3 3/4 | 3 3/4 3 3/4 | 2,300 | | |
| 9% Dec | 15% Feb | 8% Feb 11 | 10% Jan 2 | \$1 convertible preferred..... | *8 7/8 9 1/8 | | 9 1/8 9 1/8 | *8 7/8 9 1/8 | 8 7/8 9 | *8 7/8 9 1/2 | 300 | | |
| 22 1/2% May | 30% Feb | 22% Feb 11 | 27 Jan 5 | Republic Steel Corp com..... | 24 1/2 24 1/2 | | 24 3/8 25 | 24 3/4 25 1/4 | 24 3/8 24 3/4 | 24 1/2 24 1/2 | 15,500 | | |
| 10 1/2% Dec | 113 1/4 May | 10 1/2 Jan 5 | 105 Jan 9 | 6% conv prior pfd series A..... | 104 104 | | *104 105 1/4 | *104 105 | *104 105 | 104 104 | 300 | | |
| 14 May | 24% Feb | 15 1/2 Feb 10 | 19 1/4 Jan 2 | Reverse Copper & Brass com..... | 16 16 | | 15 1/2 16 | 16 1/2 16 1/2 | 16 1/4 16 1/2 | 16 16 1/2 | 2,400 | | |
| 9 1/2 Dec | 110 Apr | 8 1/2 Feb 17 | 93 Jan 9 | 5 1/4% preferred..... | *84 5/8 86 | | 84 1/4 84 1/4 | 86 86 | 87 87 | *85 1/4 87 | 110 | | |
| 6 1/2 Dec | 11% Feb | 5 1/2 Feb 20 | 7% Jan 2 | Rexall Drug Inc..... | 5 1/2 5 3/4 | | 5 3/8 5 3/4 | 5 5/8 5 3/4 | 5 1/2 5 3/8 | 5 1/2 5 3/8 | 23,500 | | |
| 19 1/2 Jun | 39 Jan | 19% Feb 27 | 24 1/4 Jan 2 | Reynolds Metals Co com..... | *19 1/2 20 | | *19 3/4 20 | 20 20 | 19 3/4 20 3/8 | 19 3/4 19 1/2 | 1,400 | | |
| 90 May | 124 Jan | 96 Feb 27 | 104 1/4 Jan 5 | 5 1/2% convertible preferred..... | *96 98 1/2 | | *96 98 | 97 97 1/2 | 97 1/2 97 1/2 | 96 96 | 40 | | |
| 9 May | 16% Feb | 7% Feb 11 | 10 1/4 Jan 5 | Reynolds Spring..... | 8 3/8 8 3/8 | | 8 1/4 8 3/8 | 8 3/8 8 3/8 | 8 1/4 8 1/4 | 7 7/8 8 | 2,300 | | |
| 36 1/2 May | 44 1/4 Feb | 36% Feb 14 | 41 1/4 Jan 2 | Reynolds (R J) Tob class B..... | 38 3/8 38 3/8 | | 38 3/8 38 3/8 | 38 3/8 38 3/8 | 38 38 1/4 | 38 38 1/4 | 5,200 | | |
| 45 May | 50 1/2 Dec | 48 1/2 Feb 13 | 50 Jan 8 | Common..... | *48 5/8 50 1/2 | | *48 5/8 50 1/2 | *48 5/8 50 1/2 | *48 5/8 50 1/2 | *48 5/8 50 1/2 | --- | | |
| 85 Dec | 104 Feb | 87 1/2 Feb 18 | 93 1/2 Jan 20 | Preferred 3.60% series..... | *87 1/2 87 3/4 | | *87 1/2 87 3/4 | 87 1/2 87 3/4 | 88 1/2 88 1/2 | *88 1/4 89 1/2 | 600 | | |
| 19 Apr | 25% Feb | 20 1/4 Feb 10 | 23 1/4 Jan 2 | Rheem Manufacturing Co..... | 20 7/8 20 7/8 | | *20 1/2 21 | 21 1/2 21 1/8 | *20 3/4 21 1/4 | 20 1/4 20 1/4 | 400 | | |
| 13 1/4 Jan | 18 1/2 Dec | 15 1/2 Jan 26 | 18% Jan 6 | Richfield Oil Corp..... | *16 1/2 16 3/4 | | 16 3/4 16 3/4 | 16 3/4 17 | 17 17 | 16 3/8 16 3/4 | 600 | | |
| 23 1/2 May | 31 Feb | 22 1/2 Feb 10 | 24 1/4 Jan 19 | Ritter Company..... | *22 23 1/4 | | *22 23 | *22 23 1/2 | *22 23 1/4 | *22 23 1/4 | --- | | |
| 5% Sep | 10 1/4 Mar | 5 1/2 Feb 11 | 7 Jan 19 | Roan Antelope Copper Mines..... | 5 1/2 5 1/2 | | 5 3/8 5 3/8 | *5 1/2 5 3/8 | 5 3/8 5 3/8 | 5 1/2 5 1/2 | 2,700 | | |
| --- | --- | 6% Feb 5 | 8 1/2 Jan 19 | Robertshaw-Fulton Controls Co..... | *6 1/2 6 7/8 | | 6 3/4 7 | 7 1/4 7 3/8 | 7 3/8 7 3/8 | 7 1/2 7 3/4 | 3,400 | | |
| --- | --- | 19% Feb 14 | 24 1/4 Jan 19 | 4% conv preferred..... | *19 1/4 20 1/2 | | 20 20 1/2 | 20 1/2 20 1/2 | *19 3/4 21 | 19 3/4 19 3/4 | 500 | | |
| 18 Dec | 20% Nov | 15% Jan 22 | 18 Jan 2 | Ronson Art Metal Wks Inc..... | *15 1/4 16 1/4 | | 16 1/4 16 3/8 | *16 1/4 16 3/8 | 16 1/4 16 1/2 | *15 1/2 16 | 600 | | |
| 19 1/4 Sep | 24% Oct | 18 Feb 21 | 21 Jan 2 | Royal Typewriter..... | 18 18 3/8 | | *18 18 3/8 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 | 900 | | |
| 42 1/2 May | 68 1/4 Oct | 54 1/4 Jan 22 | 64 1/4 Jan 2 | Ruberoid Co (The)..... | *54 56 | | 55 1/2 56 | 57 1/2 58 1/2 | *57 59 1/4 | *57 58 1/4 | 500 | | |
| 17 1/2 Dec | 26 1/4 Feb | 15% Feb 24 | 18 1/4 Jan 6 | Ruppert (Jacob)..... | *16 16 1/2 | | 15 1/2 16 | 15 1/2 16 | *16 16 1/2 | *16 16 1/2 | 600 | | |

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| | | | | | | | | | | | | | | | | | | |
|---------|-----------|---------|----|----------|----|-------------------------------|--------|-----|------|-----|------|------|-----|------|-----|------|------|--------|
| 5% Jun | 55½ Jan | 39½ Feb | 24 | 46 Jan | 2 | St Joseph Lead | 10 | 40½ | 40½ | 39¾ | 40½ | 40½ | 40¾ | 41 | 41 | 40¾ | 41¼ | 2,200 |
| 5% May | 12½ Jan | 8½ Feb | 11 | 10% Jan | 8 | St L-San F Ry Co com v t c | No par | 8½ | 9 | 8½ | 9¼ | 9¾ | 9½ | 9 | 9½ | 8¾ | 9¼ | 10,300 |
| 18 May | 37½ Dec | 32¾ Feb | 11 | 38 Feb | 25 | Preferred series A 5% vtc | 100 | 36½ | 36½ | 36½ | 37½ | 37½ | 38 | 37¼ | 37¾ | 36¾ | 37¾ | 13,200 |
| 66 Dec | 68½ Dec | 67 Jan | 2 | 96 Jan | 8 | St Louis Southwestern Ry. Co | 100 | 83 | 87 | 83½ | 86 | 83 | 85 | 83½ | 85 | 83 | 86 | 50 |
| 57 Dec | 60½ Dec | 58 Jan | 29 | 65 Jan | 8 | 5% non-cum preferred | 100 | 61 | 63½ | 61 | 63½ | 63 | 64 | 64 | 64½ | 63½ | 66 | 100 |
| 9 Jun | 12 Oct | 8 Feb | 13 | 10½ Jan | 8 | St Regis Paper Co common | 5 | 8¼ | 8¾ | 8¼ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¼ | 7,900 |
| 80 Dec | 98½ July | 79 Feb | 18 | 82 Jan | 9 | 1st pfd 4.40% series A | 100 | 79 | 80½ | 79 | 80½ | 80½ | 80½ | 80½ | 80½ | 80½ | 81 | 100 |
| x20 Dec | 26¼ July | 18 Feb | 13 | 21¼ Jan | 2 | Safeway Stores common | 5 | 19½ | 19½ | 18½ | 19½ | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ | 6,300 |
| 108 Dec | 114½ Mar | 108 Jan | 5 | 112½ Jan | 15 | 5% preferred | 100 | 110 | 110¾ | 110 | 110¾ | 110¾ | 111 | 110¾ | 111 | 110½ | 110¾ | 70 |
| 7¼ May | 11½ Feb | 8½ Feb | 10 | 9% Jan | 30 | Savage Arms Corp | 5 | 8¾ | 9 | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 8¾ | 600 |
| 23½ May | 55½ Jan | 25% Feb | 10 | 31¼ Jan | 5 | Schenley Distillers Corp | 1.75 | 26½ | 26½ | 26½ | 27 | 26½ | 26½ | 26½ | 26½ | 25¾ | 26½ | 13,500 |
| 40¼ Dec | 49½ Jan | 41 Jan | 22 | 44¼ Jan | 5 | Scott Paper Co common | No par | 40¼ | 41 | 41 | 42 | x42 | 42 | 41½ | 42½ | 41½ | 42 | 100 |
| 92 Dec | 103¾ Sep | 90% Feb | 27 | 95 Jan | 9 | \$3.40 cum preferred | No par | 90½ | 91½ | 90½ | 91 | 90½ | 90½ | 90½ | 90¾ | 90½ | 90½ | 10 |
| 90 Dec | 102¼ July | 88½ Feb | 13 | 91¼ Jan | 13 | Scovill Mfg Co 3.65% cum pfd | 100 | 88¾ | 89½ | 88¾ | 89½ | 88¾ | 89½ | 88¾ | 89½ | 88¾ | 89½ | --- |
| 13½ Nov | 18½ Jan | 13½ Feb | 13 | 14% Jan | 6 | Scranton Elec Co (The) common | 5 | 13¾ | 13¾ | 13¾ | 13¾ | 14 | 14½ | 13¾ | 13¾ | 13¾ | 13¾ | 1,100 |
| 83½ Dec | 98½ Mar | 81½ Feb | 20 | 85½ Feb | 4 | 3.35% cumulative preferred | 100 | 81½ | 84 | 81½ | 84 | 81½ | 84 | 81½ | 81½ | 80½ | 83 | 20 |
| 11½ May | 24% Feb | 13% Feb | 11 | 18½ Jan | 2 | Seaboard Air Line com v t c | No par | 14 | 14 | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 2,600 |
| 39¾ May | 55 Feb | 44 Feb | 19 | 50 Jan | 5 | 5% preferred series A | 100 | 43½ | 45 | 44½ | 45½ | 45½ | 45½ | 45 | 45 | 44 | 45½ | 200 |
| 17% Dec | 19% Nov | 15% Feb | 10 | 17½ Jan | 6 | Seaboard Finance Co | 1 | 16 | 16 | 15¾ | 15¾ | 16 | 16½ | 16 | 16 | 16½ | 16½ | 600 |
| 23 Mar | 43¼ Dec | 35¼ Feb | 11 | 44¼ Jan | 12 | Seaboard Oil Co of Del | No par | 37¾ | 38 | 38 | 38¾ | 39¾ | 39¾ | x38½ | 38½ | 37¾ | 38¼ | 1,100 |
| 5% May | 10½ Feb | 5% Feb | 11 | 7 Feb | 21 | Seagrave Corp | 5 | 6¼ | 7 | 6¾ | 7 | 6¾ | 7 | 6¾ | 6¾ | 7 | 7 | 900 |
| 30% May | 40¼ July | 31% Feb | 5 | 38 Jan | 2 | Sears Roebuck & Co | No par | 33½ | 33¾ | 33¾ | 34 | 33¾ | 34 | 33¾ | 34 | 33¾ | 34 | 17,400 |
| 11 Oct | 16½ Feb | 11¼ Jan | 6 | 12% Jan | 16 | Seeger Refrigerator Co | 5 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11½ | 11½ | 2,000 |
| 6% Dec | 16¼ Feb | 6% Feb | 11 | 8 Jan | 2 | Seiberling Rubber Co | 1 | 6% | 7½ | 6% | 7 | 6% | 7 | 7 | 7 | 6¾ | 6¾ | 200 |
| 10% May | 16% Feb | 10% Feb | 20 | 12% Jan | 13 | Serve Inc common | 1 | 10 | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 3,800 |
| 101 Dec | 110 Jan | 94 Feb | 26 | 104 Jan | 31 | \$4.50 preferred | No par | 94 | 96½ | 94 | 96½ | 94 | 94 | 94 | 94 | 94 | 96½ | 50 |
| 20¼ Apr | 30% Dec | 26% Feb | 11 | 29 Jan | 5 | Shamrock Oil & Gas | 1 | 27½ | 27½ | 27½ | 27½ | 26½ | 26½ | 26½ | 26½ | 26½ | 26½ | 5,600 |
| 24¾ May | 40% Oct | 30 Feb | 11 | 35¼ Jan | 10 | Sharon Steel Corp | No par | 32 | 32 | 31¾ | 31¾ | 32½ | 32½ | 31½ | 32 | 30¾ | 31¼ | 1,600 |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week Shares |
|------------------------------|----------------------|---------------------|----------------------|--------------------------------|----------------------|-------------------------|-------------------------------|-----------------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------|---------|---------|---------------------------|
| Lowest \$ per share | Highest \$ per share | Lowest \$ per share | Highest \$ per share | Lowest \$ per share | Highest \$ per share | Par | Saturday Feb. 21 \$ per share | Monday Feb. 23 \$ per share | Tuesday Feb. 24 \$ per share | Wednesday Feb. 25 \$ per share | Thursday Feb. 26 \$ per share | Friday Feb. 27 \$ per share | | | |
| 18 May | 33 1/2 Jan | 17 1/2 Feb 11 | 23 1/2 Jan 8 | Sharpe & Dohme common | No par | | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 5,200 |
| 70 Dec | 82 Feb | 68 Feb 25 | 73 Jan 8 | \$3.50 conv pref series A | No par | | 66 | 69 | 66 | 69 | 66 | 69 | 66 | 69 | 300 |
| 14 1/2 Dec | 21 1/2 Feb | 13 1/2 Feb 11 | 15 1/2 Jan 2 | Shattuck (Frank G) | No par | | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 800 |
| 11 1/2 Dec | 22 Feb | 12 1/2 Jan 2 | 13 Jan 8 | Sheaffer (W A) Pen Co | No par | | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 200 |
| 24 1/2 May | 35 1/2 Dec | 28 1/2 Feb 11 | 35 1/2 Jan 8 | Shell Union Oil | 15 | | 30 1/2 | 30 1/2 | 29 3/4 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 5,200 |
| 6 1/2 May | 9 1/2 Feb | 5 1/2 Feb 24 | 7 1/2 Jan 5 | Sheraton Corp of America | 1 | | 6 | 6 1/2 | 5 1/2 | 6 | 5 1/2 | 6 | 5 1/2 | 6 | 4,300 |
| 4 Apr | 6 1/2 Feb | 4 1/2 Feb 5 | 6 1/2 Jan 9 | Silver King Coalition Mines | 5 | | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,100 |
| 27 1/2 May | 41 Jan | 27 1/2 Feb 14 | 34 Jan 5 | Simmons Co | No par | | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 1,300 |
| 39 Apr | 51 Feb | 36 Feb 24 | 44 Jan 8 | Simonds Saw & Steel | No par | | 36 | 37 1/2 | 36 | 36 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 700 |
| 14 May | 18 1/2 Dec | 15 Feb 11 | 18 1/2 Jan 2 | Sinclair Oil Corp | No par | | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 13,900 |
| 65 Mar | 117 1/2 Dec | 92 1/2 Feb 10 | 115 Jan 2 | Skelly Oil Co | 15 | | 100 | 100 1/2 | 100 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 2,500 |
| 15 May | 23 Oct | 18 Feb 11 | 21 Jan 2 | Sloss-Sheffield Steel & Iron | 20 | | 18 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 600 |
| 38 May | 62 1/2 Oct | 48 Feb 10 | 58 Jan 2 | Smith (A O) Corp | 10 | | 47 | 49 | 48 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 200 |
| 29 1/2 May | 39 1/2 Oct | 31 1/2 Feb 10 | 35 1/2 Jan 12 | Smith (A) & Sons Carpet Co com | 20 | | 33 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 1,000 |
| 87 1/2 Dec | 102 1/2 Jun | 87 Jan 13 | 88 1/2 Feb 27 | 3 1/2% cumulative preferred | 100 | | 88 1/2 | 89 1/2 | 88 1/2 | 89 1/2 | 88 1/2 | 89 1/2 | 88 1/2 | 89 1/2 | 20 |
| 23 1/2 Dec | 35 1/2 Jan | 19 1/2 Feb 5 | 24 1/2 Jan 8 | Smith & Corona Typewriter | No par | | 21 | 21 1/2 | 21 | 21 1/2 | 21 | 21 1/2 | 21 | 21 1/2 | 100 |
| 13 1/2 Mar | 17 1/2 Dec | 14 1/2 Feb 11 | 17 1/2 Jan 2 | Socony Vacuum Oil Co Inc | 15 | | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 16,200 |
| 3 1/2 May | 5 1/2 Feb | 3 1/2 Jan 24 | 4 1/2 Jan 2 | South Amer Gold & Platinum | 1 | | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4,900 |
| 5 1/2 Oct | 8 1/2 Jan | 5 1/2 Feb 10 | 6 1/2 Jan 16 | South Carolina E & G Co com | 7.50 | | 6 | 6 1/2 | 6 | 6 1/2 | 6 | 6 1/2 | 6 | 6 1/2 | 3,600 |
| 42 Nov | 54 1/2 Apr | 39 Feb 17 | 45 Jan 9 | 5% preferred | 50 | | 39 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 1,700 |
| 14 1/2 May | 22 1/2 Jan | 13 1/2 Feb 27 | 16 1/2 Jan 8 | Southeastern Greyhound Lines | 5 | | 14 1/2 | 15 | 14 1/2 | 15 | 14 1/2 | 15 | 14 1/2 | 15 | 900 |
| 37 1/2 May | 56 Jan | 38 1/2 Feb 11 | 42 1/2 Jan 15 | South Porto Rico Sugar com | No par | | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 200 |
| 40 1/2 Nov | 42 1/2 Dec | 38 1/2 Feb 21 | 42 1/2 Jan 15 | 5% preferred | 25 | | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 1,200 |
| 27 Dec | 34 1/2 Jan | 26 1/2 Feb 27 | 29 1/2 Jan 5 | Southern California Edison | 25 | | 26 1/2 | 27 | 26 1/2 | 27 | 26 1/2 | 27 | 26 1/2 | 27 | 1,900 |
| 34 1/2 Apr | 50 1/2 Dec | 43 1/2 Feb 11 | 51 Jan 2 | Southern Natural Gas Co | 7.50 | | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 2,500 |
| 28 May | 50 1/2 Jan | 33 1/2 Feb 11 | 41 1/2 Jan 5 | Southern Pacific Co | No par | | 46 1/2 | 47 | 45 1/2 | 47 1/2 | 46 1/2 | 47 1/2 | 45 1/2 | 47 1/2 | 12,000 |
| 57 1/2 May | 77 Feb | 58 1/2 Feb 20 | 64 Jan 2 | Southern Railway common | No par | | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 2,000 |
| 68 Nov | 81 Aug | 70 1/2 Feb 27 | 73 Jan 6 | 5% non-cum preferred | 100 | | 58 | 59 1/2 | 58 | 59 1/2 | 58 | 59 1/2 | 58 | 59 1/2 | 300 |
| 15 May | 20 1/2 Feb | 15 1/2 Feb 11 | 18 Jan 9 | Mobile & Ohio stock tr cts | 100 | | 70 1/2 | 72 | 70 1/2 | 72 | 70 1/2 | 72 | 70 1/2 | 72 | 10 |
| 4 May | 7 1/2 Feb | 4 Feb 26 | 4 1/2 Jan 5 | Spalding (A G) & Bros Inc | 1 | | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 500 |
| 72 Dec | 93 1/2 Jan | 71 Jan 7 | 73 Jan 5 | Sparks Withington | No par | | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 2,300 |
| 23 Sep | 31 1/2 July | 24 1/2 Feb 20 | 29 1/2 Jan 2 | Spear & Co common | 1 | | 6 | 6 1/2 | 6 | 6 1/2 | 6 | 6 1/2 | 6 | 6 1/2 | 500 |
| 16 1/2 May | 24 1/2 Oct | 20 1/2 Feb 20 | 24 1/2 Jan 29 | \$5.50 preferred | No par | | 71 | 73 1/2 | 71 | 73 1/2 | 71 | 73 1/2 | 71 | 73 1/2 | 1,100 |
| 6 1/2 May | 17 1/2 Feb | 8 Feb 27 | 10 1/2 Jan 8 | Sperry Corp (The) | 1 | | 25 | 25 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 8,600 |
| 13 1/2 Dec | 90 1/2 Feb | 65 Feb 27 | 70 Jan 5 | Spiegel Inc common | 2 | | 20 1/2 | 20 1/2 | 20 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 4,100 |
| 27 Nov | 45 1/2 Jan | 25 1/2 Feb 16 | 29 1/2 Jan 2 | Conv \$4.50 preferred | No par | | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 130 |
| 99 Nov | 112 1/2 Feb | 98 1/2 Feb 24 | 104 Jan 29 | Square D Co | 5 | | 16 | 16 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 2,000 |
| 23 1/2 Dec | 37 1/2 Jan | 23 Feb 27 | 28 1/2 Jan 9 | Squibb (E R) & Sons common | 1 | | 25 | 26 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 1,500 |
| 83 Dec | 102 Aug | 82 Feb 11 | 87 Jan 12 | \$4 preferred | No par | | 97 1/2 | 100 | 98 1/2 | 99 | 98 1/2 | 99 | 98 1/2 | 99 | 400 |
| 17 1/2 May | 36 1/2 Jan | 19 1/2 Feb 27 | 25 1/2 Jan 31 | Standard Brands Inc com | No par | | 24 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 5,800 |
| 81 May | 114 1/2 Feb | 86 Feb 11 | 95 Jan 12 | \$3.50 cum preferred | No par | | 81 1/2 | 84 1/2 | 82 1/2 | 84 1/2 | 81 1/2 | 84 1/2 | 82 1/2 | 84 1/2 | 1,000 |
| 89 May | 125 Feb | 86 Feb 11 | 95 Jan 12 | Standard G & E Co \$4 pref | No par | | 20 1/2 | 20 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 12,500 |
| 50 1/2 Mar | 63 July | 54 1/2 Jan 27 | 62 1/2 Jan 2 | \$6 prior preferred | No par | | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | 800 |
| 37 1/2 May | 44 1/2 July | 36 1/2 Feb 13 | 43 Jan 2 | \$7 prior preferred | No par | | 98 1/2 | 98 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 900 |
| 63 Mar | 80 Aug | 69 1/2 Feb 11 | 78 1/2 Jan 2 | Standard Oil of California | No par | | 57 1/2 | 58 | 57 1/2 | 58 | 57 1/2 | 58 | 57 1/2 | 58 | 5,100 |
| 23 1/2 Jan | 31 1/2 Aug | 24 1/2 Feb 27 | 31 1/2 Jan 12 | Standard Oil of Indiana | 25 | | 38 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 5,600 |
| 94 Dec | 105 Jan | 91 Feb 17 | 96 Jan 22 | Standard Oil of New Jersey | 25 | | 71 | 71 1/2 | 70 3/4 | 71 1/2 | 70 3/4 | 71 1/2 | 70 3/4 | 71 1/2 | 11,000 |
| 10 1/2 May | 17 1/2 Feb | 11 1/2 Feb 10 | 15 1/2 Jan 2 | Standard Oil of Ohio common | 10 | | 25 1/2 | 25 1/2 | 25 1/2 | 25 | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range since Jan. 1 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Feb. 21 | Monday Feb. 23 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|-----------------------------------|--------------|-----------------------------------|-----|------------------|----------------|--------------------------|-------------------|------------------|----------------|----------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | | Par | \$ per share | \$ per share | Tuesday Feb. 24 | Wednesday Feb. 25 | Thursday Feb. 26 | Friday Feb. 27 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 16½ May | 25½ Dec | 22½ Feb 10 | 26½ Jan 17 | United Aircraft Corp common | 5 | 23¼ | 23¾ | 23¼ | 24¼ | 23¾ | 24¼ | 24 | 24¾ | 23½ 24 | 9,200 |
| 102 Dec | 110 Sep | 105½ Jan 6 | 107½ Feb 3 | 5% convertible preferred | 100 | 106½ | 107 | 106½ | 109 | 107½ | 107½ | 107½ | 107½ | 107½ | — |
| 15¼ Dec | 28½ Apr | 16 Jan 6 | 18½ Feb 2 | United Air Lines Inc common | 10 | 17½ | 18 | 17¾ | 18¼ | 18½ | 18½ | 18½ | 18½ | 17½ 17½ | 9,800 |
| 75 Dec | 120½ Apr | 77½ Jan 12 | 86 Feb 2 | 4½% cumulative preferred | 100 | 81 | 82½ | 81 | 82½ | 82 | 82½ | 82½ | 82½ | 80½ 82 | 500 |
| 18½ Sep | 24¼ Nov | 19 Jan 22 | 22 Jan 29 | United Biscuit Co | No par | 19 | 19½ | 19½ | 19¾ | 19½ | 19½ | 19½ | 19½ | 19 19¼ | 1,200 |
| 28½ Jun | 35 Dec | 27½ Feb 20 | 35 Jan 5 | United Board & Carton Corp | 10 | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ 12½ | 200 |
| 26¾ Jan | 33½ Nov | 29 Feb 5 | 31½ Jan 6 | United Carbon Co | No par | 28 | 28 | 28½ | 28½ | 28½ | 28½ | 29 | 29¼ | 29 29 | 2,000 |
| 3¾ Dec | 8¼ Feb | 3¼ Feb 26 | 4¼ Jan 2 | United-Carr Fastener Corp | No par | 28 | 31 | 29 | 31 | 29 | 31 | 28½ | 30½ | 28½ 30½ | — |
| 50 Dec | 83 Jan | 48½ Feb 10 | 55 Jan 5 | United Cig-Whelan Stores com | 30c | 3½ | 3¾ | 3½ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ 3¾ | 9,700 |
| 2¾ Dec | 4½ Jan | 2½ Feb 11 | 2½ Jan 5 | \$3.50 convertible preferred | 100 | 51 | 53 | 51 | 53 | 51 | 53 | 51 | 53 | 52 52 | 10 |
| 41 Dec | 53¼ Mar | 40 Feb 13 | 43 Jan 29 | United Corp common | 1 | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ 2½ | 16,200 |
| 5½ Dec | 10¼ Feb | 4½ Feb 26 | 6¾ Jan 5 | \$3 preference | 5 | 41½ | 41½ | 41 | 41½ | 41 | 41½ | 41½ | 41½ | 41 41¾ | 1,300 |
| 65½ Dec | 95 Jan | 61¾ Feb 14 | 70 Jan 9 | United Dyewood Corp common | 1 | 5¼ | 5¼ | 5 | 5¼ | 5 | 5¼ | 4½ | 4½ | 4¾ 4¾ | 1,100 |
| 11¼ May | 19½ Oct | 16¾ Feb 13 | 20 Jan 17 | 7% preferred | 100 | 68 | 75 | 68 | 70 | 65 | 68 | 65 | 70 | 65 70 | — |
| 33 May | 43½ Jan | 37½ Jan 21 | 42¼ Jan 29 | United Electric Coal Cos | 5 | 17¾ | 17¾ | 17¾ | 17¾ | 17¾ | 18 | 17¾ | 18¼ | 17¾ 18 | 2,100 |
| 44¾ Jan | 59¾ July | 48 Feb 10 | 56¾ Jan 12 | United Engineering & Foundry | 5 | 38 | 39½ | 38 | 38 | 38 | 38½ | 38½ | 38½ | 38 38 | 800 |
| 20 Dec | 24¼ Jan | 20½ Feb 27 | 22½ Feb 2 | United Fruit Co | No par | 49½ | 50 | 49¾ | 50¾ | 50½ | 50¾ | 49¾ | 50¼ | 49¾ 49¾ | 8,900 |
| 12½ May | 19¼ Feb | 14 Feb 13 | 16½ Jan 17 | United Gas Improvement Co | 13½ | 20¾ | 21 | 20¾ | 21 | 20¾ | 21 | 20¾ | 20¾ | 20½ 20½ | 1,300 |
| | | | | United Merch & Mfrs Inc com | 1 | 14½ | 14¾ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ 14¾ | 10,300 |
| 15½ May | 23¼ Oct | 16¾ Feb 27 | 21½ Jan 5 | U S & Foreign Securities | No par | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ | 17½ | 16¾ 17½ | 4,500 |
| 91 Dec | 106 Jan | 89 Feb 20 | 97 Jan 12 | \$4.50 1st preferred | No par | 89¾ | 91 | 89¾ | 91½ | 90 | 92 | 90 | 92 | 92 92 | 40 |
| 12¾ May | 20½ Oct | 15½ Feb 11 | 18¾ Jan 8 | U S Freight Co | No par | 16 | 16 | 16½ | 16½ | 17½ | 17½ | 18 | 18 | 17¼ 18½ | 500 |
| 86 May | 107¾ Feb | 92½ Feb 11 | 105½ Jan 12 | U S Gypsum Co common | 20 | 96¾ | 96¾ | 97 | 97½ | 97½ | 98 | 97½ | 98 | 97¼ 97¾ | 3,000 |
| 171 Dec | 196½ Mar | 170¾ Feb 6 | 175 Jan 23 | 7% preferred | 100 | 172½ | 175 | 173 | 175 | 173 | 175 | 173 | 175 | 173 175 | — |
| 13½ Dec | 33½ Jan | 12¼ Feb 16 | 14½ Jan 2 | U S Hoffman Machine Corp | 5 | 12¼ | 12¾ | 12¼ | 12¾ | 12¼ | 12½ | 12¼ | 12¾ | 12¼ 12¾ | 700 |
| 71¾ Dec | 94 Feb | 71 Feb 11 | 72 Jan 21 | 4¼% preferred | 100 | 70 | 72 | 70 | 72½ | 70 | 72 | 70 | 72 | 70 72 | — |
| 37 Dec | 53¼ Feb | 33¾ Feb 24 | 42¾ Jan 9 | U S Industrial Chemicals | No par | 34¾ | 36 | 33¾ | 34¾ | 33¾ | 34¾ | 34¾ | 34¾ | 33¾ 34 | 2,000 |
| 5¼ May | 9½ Oct | 6 Feb 10 | 8¾ Jan 7 | U S Leather Co common | No par | 6 | 6¼ | 6 | 6¼ | 6 | 6¼ | 6 | 6¼ | 6 6 | 1,100 |
| 25¾ Jan | 39¾ Nov | 29½ Feb 26 | 36 Jan 5 | Partic & conv class A | No par | 29½ | 29¾ | 29½ | 30½ | 30 | 30 | 29½ | 29½ | 29¾ 29¾ | 600 |
| 16¼ Jan | 24¾ Oct | 18 Feb 11 | 21¼ Jan 2 | U S Lines Co common | 1 | 19 | 19 | 18½ | 18¾ | 18½ | 18½ | 18½ | 18½ | 18¼ 18½ | 2,900 |
| 9¼ Dec | 10 Apr | 9 Jan 15 | 9½ Jan 8 | 4½% preferred | 10 | 8¾ | 9¼ | 8¾ | 9¼ | 8¾ | 9¼ | 8¾ | 9¼ | 8¾ 9¼ | — |
| 35 May | 46½ Oct | 39½ Feb 16 | 45¼ Jan 10 | U S Pipe & Foundry | 20 | 42 | 42 | 42 | 42½ | 42½ | 43 | 42½ | 42½ | 41¼ 42½ | 1,600 |
| 46¾ Dec | 73 Feb | 49 Jan 13 | 53½ Feb 7 | U S Playing Card Co | 10 | 50½ | 50½ | 51 | 51 | 50½ | 52 | 50½ | 52 | 52 52 | 200 |
| 23¾ May | 39 Jan | 25½ Feb 14 | 33½ Jan 5 | U S Plywood Corp common | 1 | 25¾ | 26 | 26¾ | 27 | 26¾ | 27 | 26 | 27 | 25¾ 26 | 2,100 |
| 92 Dec | 103½ July | 87 Feb 6 | 90½ Jan 9 | 3¾% cum pfd series A | 100 | 87 | 90 | 87 | 90 | 87 | 90 | 87 | 90 | 87 90 | — |
| 40¼ Dec | 60¼ Feb | 38½ Feb 11 | 45¼ Jan 2 | U S Rubber Co common | 10 | 40¼ | 40¾ | 40¼ | 40¾ | 40¼ | 41½ | 40¼ | 40¾ | 39¼ 40 | 4,400 |
| 127½ Dec | 165 Feb | 130 Feb 2 | 137½ Jan 13 | 8% non-cum 1st preferred | 100 | 130 | 133 | 130½ | 134 | 132 | 132 | 131¾ | 132 | 130 132 | 500 |
| 38½ May | 51½ July | 41¼ Jan 6 | 47 Jan 30 | U S Smelting Ref & Min com | 50 | 43 | 43 | 43½ | 44½ | 43¾ | 44½ | 44 | 44¾ | 43¾ 44 | 2,200 |
| 67 Dec | 81 Feb | 66¼ Jan 7 | 70 Jan 13 | 7% preferred | 50 | 67 | 68 | 67½ | 67½ | 67½ | 68½ | 67½ | 67½ | 67 68 | 200 |
| 61¾ May | 80 Dec | 68 Feb 27 | 78¾ Jan 9 | U S Steel Corp common | No par | 69 | 69 | 69 | 69½ | 70¾ | 70¾ | 69 | 70 | 68 69 | 16,700 |
| 133 Dec | 150 Mar | 131 Feb 24 | 140½ Jan 8 | 7% preferred | 100 | 132½ | 134 | 132½ | 133 | 132¾ | 132½ | 132 | 132¼ | 131 131¾ | 2,200 |
| x17¾ Nov | 23 Feb | 17½ Feb 10 | 19½ Jan 8 | U S Tobacco Co com | No par | 18½ | 18½ | 18½ | 19 | 19 | 19¼ | 18¾ | 19½ | 18¾ 19½ | 900 |
| 38 Dec | 48½ Feb | 38 Jan 2 | 40½ Jan 9 | 7% non-cum preferred | 25 | 39 | 39 | 38¾ | 40 | 38¾ | 40 | 39 | 40 | 38½ 38½ | 20 |
| 5 Jan | 8¼ Oct | 4¾ Feb 11 | 5¾ Jan 6 | United Stockyards Corp | 1 | 4¾ | 5½ | 5 | 5 | 5 | 5 | 5 | 5 | 4¾ 5 | 800 |
| 8 Jan | 12½ Feb | 8¾ Feb 11 | 10 Jan 5 | United Stores \$4.20 non-c 2d pfd | 5 | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ 9½ | 400 |
| 96¾ Dec | 109½ Jun | 93 Jan 29 | 97½ Jan 13 | \$6 conv preferred | No par | 90¾ | 95 | 90¾ | 95 | 90¾ | 95 | 91 | 97 | 91 97 | — |
| 5½ Dec | 10¾ Jan | 4½ Feb 5 | 5¾ Jan 5 | United Wall Paper Inc common | 2 | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ 4½ | 3,200 |
| x33¾ Dec | 52 Feb | 31½ Jan 27 | 34 Jan 21 | 4% cum conv preferred | 50 | 29¾ | 32¾ | 30 | 33½ | 30 | 33½ | 30 | 33½ | 30 34 | — |
| 16 May | 22 Feb | 16 Feb 13 | 17¾ Jan 8 | Universal-Cyclops Steel Corp | 1 | 16½ | 17 | 16½ | 16¾ | 16½ | 16½ | 16½ | 17 | 16½ 16½ | 200 |
| 4¼ May | 11¼ Feb | 4¼ Feb 11 | 5¾ Jan 14 | Universal Laboratories Inc | 1 | 4¼ | 4¾ | 4¼ | 4¾ | 4¼ | 4¾ | 4¼ | 4¾ | 4¾ 4¾ | 200 |
| 20 Dec | 23¾ Dec | 19 Feb 17 | 23 Jan 2 | Universal Leaf Tobacco com | No par | 19½ | 20 | 19¾ | 19½ | 19¾ | 19¼ | 19¾ | 20 | 19 20 | 300 |
| 163½ Dec | 192 Mar | 150 Feb 6 | 163½ Jan 5 | 8% preferred | 100 | 152 | 152 | 150 | 153 | 153 | 153 | 152 | 153 | 152 153 | 70 |
| 13¼ Dec | 29½ Feb | 11 Feb 27 | 14¼ Jan 7 | Universal Pictures Co Inc com | 1 | 12¼ | 12¼ | 12 | 12¼ | 12 | 12¼ | 12¼ | 12¼ | 11 12 | 1,400 |
| 56¾ Dec | 91¾ Feb | 56 Feb 24 | 64 Jan 7 | 4¼% preferred | 100 | 56 | 57½ | 56 | 57½ | 55½ | 57¼ | 56 | 57¾ | 56 56½ | 30 |

V

| | | | | | | | | | | | | |
|-------------|-------------|---------------|----------------|-------------------------------|--------|--------|--------|---------|---------|---------|---------|--------|
| 13 1/4 May | 22 Feb | 14 1/2 Feb 10 | 16 1/2 Jan 27 | Vanadium Corp of America | No par | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 15 1/4 | 15 1/4 | 1,100 |
| 14 1/2 Dec | 18 1/2 Feb | 12 1/2 Feb 13 | 14 1/4 Jan 5 | Van Norman Co | 2.50 | 13 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,200 |
| 12 1/2 May | 20 1/2 Jan | 12 1/2 Jan 2 | 14 1/4 Jan 10 | Van Raalte Co Inc new | 10 | 23 | 23 1/2 | 23 | 23 1/2 | 23 1/2 | 23 1/2 | 300 |
| 26 1/2 Dec | 39 Feb | 23 1/2 Feb 27 | 29 1/2 Jan 6 | Vertientes-Camaguey Sugar Co | 6 1/2 | 13 | 13 | 13 | 13 | 12 1/2 | 12 1/2 | 4,000 |
| 84 Nov | 94 1/2 Feb | 86 Feb 21 | 86 Feb 21 | Vick Chemical Co | 2.50 | 25 | 25 1/2 | 25 | 25 1/2 | 24 1/2 | 24 1/2 | 900 |
| 85 1/4 Nov | 94 Jan | 86 Feb 13 | 91 Feb 24 | Vicks Shreve & Pacific Ry com | 100 | 86 | 86 | 86 | 86 1/2 | 86 | 86 1/2 | 10 |
| 35 1/2 May | 50 1/2 Nov | 42 Feb 10 | 47 1/4 Jan 2 | 5% non-cum preferred | 100 | 88 | 92 | 88 | 92 | 88 | 92 | 50 |
| 85 Dec | 104 1/2 May | 87 1/2 Feb 2 | 89 1/2 Jan 16 | Victor Chemical Works common | 5 | 89 1/2 | 93 | 89 1/2 | 93 | 89 1/2 | 93 | 500 |
| 95 Dec | 107 1/2 Oct | 93 Feb 11 | 10 1/2 Jan 8 | 3 1/2% cumulative preferred | 100 | 87 | 95 | 87 | 95 | 87 | 95 | --- |
| 5 1/4 May | 10 1/2 Nov | 7 1/4 Feb 11 | 10 1/2 Jan 8 | 3 1/2% preferred 2nd series | 100 | 8 | 8 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 1,200 |
| 69 Nov | 112 Nov | 93 Feb 11 | 106 Jan 5 | Va-Carolina Chemical com | No par | 97 | 97 | 95 1/2 | 100 | 96 | 96 | 800 |
| 14 Nov | 16 1/2 Oct | 14 1/4 Jan 7 | 17 1/2 Feb 25 | 8% div partic preferred | 100 | 16 1/2 | 16 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 11,900 |
| 107 1/2 Dec | 121 Feb | 109 Jan 7 | 114 1/2 Feb 24 | Virginia Elec & Pwr Co com | No par | 114 | 115 | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | 100 |
| 34 1/4 Dec | 45 Feb | 35 1/2 Feb 27 | 37 1/2 Jan 30 | \$5 preferred | 100 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 300 |
| 31 1/2 Dec | 40 Jan | 30 1/2 Feb 10 | 34 Jan 8 | Va Iron Coal & Coke 4% pfd | 25 | 36 1/2 | 37 1/2 | 36 1/2 | 37 1/2 | 36 1/2 | 37 1/2 | 300 |
| 31 Oct | 38 Feb | 32 Feb 10 | 34 Jan 8 | Virginian Ry Co common | 25 | 30 1/2 | 31 1/2 | 30 1/2 | 31 1/2 | 30 1/2 | 31 1/2 | 500 |
| 30 Dec | 33 1/2 Nov | 28 1/2 Feb 19 | 32 1/2 Jan 5 | 6% preferred | 25 | 32 1/2 | 33 1/2 | 32 1/2 | 33 1/2 | 32 1/2 | 33 1/2 | 300 |
| 30 Aug | 33 1/2 Oct | 32 1/2 Jan 13 | 32 1/2 Jan 13 | Visking Corp (The) | 5 | 28 | 30 | 28 | 30 | 28 | 30 | --- |
| | | | | Vulcan Detinning Co common | 20 | 29 | 32 | 29 | 32 | 29 | 32 | --- |
| | | | | 7% cumulative preferred | 20 | 29 | 32 | 29 | 32 | 29 | 32 | --- |

W

| | | | | | | | | | | | | | | | | |
|----------|------------|-------------|-------------|-------------------------------|--------|------|------|------|------|------|------|------|------|------|------|--------|
| 57 Apr | 75½ Feb | 62½ Feb 25 | 66 Jan 2 | Wabash RR 4½% preferred | 100 | 62½ | 65 | 63 | 63 | 62½ | 62½ | 61 | 64 | 61 | 64 | 200 |
| 13½ Apr | 17½ Jan | 14¼ Feb 16 | 15½ Jan 8 | Waldorf System | No par | 14¼ | 15¼ | 14¼ | 15¼ | 14¼ | 15 | 14¾ | 14¾ | 14¾ | 14¾ | 100 |
| 29½ Apr | 36½ Feb | x30 Feb 11 | 32¼ Jan 23 | Walgreen Co common | No par | 30¾ | 30¾ | 30¾ | 30¾ | 30¾ | 31 | 30¾ | 31¼ | 30¾ | 31¼ | 1,000 |
| 100 Dec | 109 July | 100½ Jan 9 | 103½ Jan 22 | 4% preferred | 100 | 101½ | 102½ | 101½ | 101½ | 101½ | 102½ | 101 | 101½ | 100½ | 102 | 60 |
| x17½ May | 24½ Jan | 19½ Feb 11 | 22 Jan 29 | Walker (Hiram) G & W | No par | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20 | 20½ | 1,500 |
| 7½ May | 13½ Feb | 8½ Feb 11 | 10½ Jan 2 | Walworth Co | No par | 9 | 9½ | 9 | 9 | 9½ | 9½ | 9 | 9½ | 8½ | 9 | 2,100 |
| 10½ Dec | 19½ Feb | 11¼ Jan 22 | 12 Jan 8 | Ward Baking Co common | 1 | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 700 |
| 88½ Dec | 106½ Mar | 84½ Feb 26 | 91 Jan 5 | 5½% preferred | 100 | 85 | 86 | 85 | 86 | 85 | 85 | 84½ | 84½ | 84 | 85 | 30 |
| 12 Dec | 18½ Feb | 10½ Feb 10 | 13¼ Jan 8 | Warner Bros Pictures | 5 | 11½ | 11½ | 11 | 11¼ | 11 | 11½ | 11 | 11½ | 10½ | 11½ | 10,900 |
| 21 May | 36½ Nov | 25½ Feb 5 | 32 Jan 2 | Warren Foundry & Pipe | No par | 26½ | 27½ | 26½ | 27½ | 26½ | 26½ | 26 | 26 | 25¾ | 25¾ | 500 |
| 19½ Dec | 27 Jan | 20½ Feb 10 | 25½ Jan 5 | Warren Petroleum Corp new com | 3 | 22¾ | 23 | 22¾ | 23½ | 22¾ | 24½ | 23¾ | 24½ | 23 | 24¼ | 18,700 |
| 17½ May | 23½ Feb | 17½ Feb 16 | 19 Jan 10 | Washington Gas Light Co | No par | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ | 22½ | 23¼ | 22½ | 23¼ | 500 |
| 20 Sep | 26¾ Feb 18 | 19 Feb 10 | 21½ Jan 2 | Waukesha Motor Co | 5 | 17½ | 18 | 17½ | 18 | 17½ | 17½ | x17½ | 17½ | 17½ | 17½ | 600 |
| 30 Dec | 41 Feb | 25¼ Feb 14 | 30¼ Jan 2 | Wayne Knitting Mills | 5 | 18 | 19 | 18½ | 19 | 18½ | 19 | 18 | 18¾ | 17½ | 18½ | --- |
| | | | | Wayne Pump Co | 1 | 26½ | 26¾ | 26½ | 27 | 26½ | 27 | 26½ | 27 | 26½ | 26½ | 200 |
| 5½ Dec | 12½ Jan | 5 Feb 10 | 6½ Jan 2 | Webster Tobacco Inc | 5 | 47½ | 5¼ | 5 | 5½ | 5 | 5¼ | 5 | 5 | 5 | 5 | 700 |
| 37½ Jan | 52½ Nov | 39 Feb 11 | 48½ Jan 5 | Wesson Oil & Snowdr com | No par | 40½ | 41¼ | 41 | 41 | 41¼ | 41¼ | 40½ | 41 | 40½ | 40½ | 1,200 |
| 83½ May | 90 Feb | 80½ Feb 13 | 86½ Jan 2 | 84 conv preferred | No par | 80¾ | 82¾ | 82¾ | 82¾ | 82¾ | 83 | 83 | 83 | 83 | 83½ | 260 |
| 21½ May | 34½ Jan | 19½ Feb 27 | 24½ Jan 9 | West Indies Sugar Corp | 1 | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20 | 20¾ | 19¾ | 20¾ | 5,400 |
| | | 13½ Feb 13 | 17 Jan 19 | West Penn Elec Co (The) | No par | 14¾ | 14½ | 14 | 14¾ | 14 | 14¼ | 14½ | 14¾ | 14½ | 14¾ | 6,000 |
| 105 Dec | 117½ Mar | 105 Feb 21 | 108½ Jan 20 | Class A | No par | 105 | 105 | 104 | 106½ | 105 | 106½ | 105 | 105 | 104 | 106 | 20 |
| 12½ Nov | 121½ Jan | 114¼ Jan 5 | 117½ Jan 13 | 7% preferred | 100 | 115 | 115¾ | 115 | 115¾ | 115 | 115 | 115 | 115¾ | 115 | 115 | 40 |
| 103¾ Dec | 112½ Jan | 104¼ Jan 9 | 108½ Jan 23 | 6% preferred | 100 | 104½ | 105¾ | 104½ | 105¾ | 104½ | 104½ | 104½ | 104½ | 105¾ | 105¾ | 90 |
| 106½ Dec | 116¼ Aug | 105½ Feb 11 | 110½ Jan 6 | West Penn Power 4½% pfd | 100 | 107½ | 107½ | 107½ | 107½ | 106½ | 107½ | 107¾ | 107¾ | 106¾ | 107 | 170 |
| 32½ May | 47 Oct | 38¾ Feb 14 | 44 Jan 5 | West Va Pulp & Paper com | No par | 38 | 40 | 38 | 39¼ | 39 | 39¼ | 39¾ | 39¾ | 39 | 39¼ | 600 |
| 105 Dec | 113 Jan | 100½ Feb 25 | 105½ Jan 12 | 4½% preferred | 100 | 100¾ | 100¾ | 100¾ | 101½ | 100¾ | 100¾ | 101 | 102¼ | 101 | 101¼ | 160 |
| 5¾ May | 10½ Jan | 6¾ Jan 2 | 8¼ Jan 29 | Western Air Lines Inc | 1 | 7 | 7½ | 7¼ | 7½ | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 400 |
| 38½ May | 75½ Jan | 34¾ Feb 14 | 44½ Jan 10 | Western Auto Supply Co | 10 | 35¼ | 35¾ | 35¼ | 35¾ | 35½ | 36¾ | 35¼ | 35¾ | 35 | 35½ | 2,500 |
| 4 May | 9½ Dec | 8½ Feb 27 | 11½ Jan 10 | Western Maryland Ry com | 100 | 8½ | 8½ | 8½ | 8¾ | 8½ | 8¾ | 8¾ | 8¾ | 8½ | 8½ | 2,000 |
| 9¾ May | 32½ Dec | 24½ Feb 26 | 35½ Jan 10 | 4 non-cum 2nd pfd | 100 | 26½ | 27 | 27½ | 27½ | 27 | 27 | 25½ | 27 | 24¼ | 26 | 1,100 |
| 26½ Dec | 42¼ Feb | 28½ Feb 11 | 32 Jan 28 | Western Pacific RR com | No par | 28½ | 30 | 29 | 29¾ | 29½ | 30 | 29 | 29½ | 29 | 29 | 900 |
| 65 Dec | 90 Mar | 68½ Feb 27 | 72½ Jan 15 | Preferred series A | 100 | 67¼ | 69½ | 68 | 69½ | 69½ | 69½ | 68½ | 69¾ | 68½ | 68½ | 300 |
| 17 May | 26¾ Sep | 18½ Feb 11 | 20¾ Jan 5 | Western Union Teleg class A | No par | 18¾ | 18¾ | 18¾ | 18¾ | 18½ | 19 | 18¾ | 18¾ | 18¾ | 19¼ | 3,300 |
| 27¼ May | 38¼ Oct | 32¾ Feb 13 | 37½ Jan 8 | Westinghouse Air Brake | No par | 34 | 34 | 33¾ | 34 | 33¾ | 34¾ | 33¾ | 34 | 33¾ | 34 | 4,200 |
| 22½ May | 31 Dec | 25½ Feb 11 | 30½ Jan 5 | Westinghouse Electric com | 12½ | 26 | 26¼ | 25¾ | 26¼ | 26½ | 26¾ | 26 | 26¼ | 26 | 26¼ | 16,400 |
| 88 Dec | 105 Aug | 85½ Feb 11 | 94 Jan 10 | 3½% cum pfd series A | 100 | 88¾ | 89 | 88½ | 89 | 87 | 87½ | 87 | 88½ | 87¾ | 89 | 140 |
| 94¼ Dec | 106¼ July | 91½ Feb 11 | 98½ Jan 9 | 3.80% cum pfd series B | 100 | 94 | 95½ | 94¼ | 95¼ | 94¼ | 94¼ | 96 | 96 | 95¾ | 95¾ | 600 |
| 30 Nov | 55 Jan | 29½ Feb 16 | 32¾ Jan 2 | Weston Elec Instrument | 12.50 | 29¼ | 30½ | 30 | 30 | 29¾ | 30½ | 30½ | 30½ | 29½ | 30½ | 200 |
| 26 May | 43½ Dec | 34¼ Feb 7 | 43¾ Jan 2 | Westvaco Chlorine Prod | --- | 34¾ | 35¼ | 35¼ | 35¼ | 35 | 35¼ | 34¼ | 35 | 34¼ | 35¼ | 700 |
| 82½ Dec | 102½ July | 85 Jan 5 | 90½ Jan 28 | Common | No par | 87 | 88 | 87 | 88 | 88 | 88 | 87 | 87 | 87 | 87¾ | 220 |
| 62½ Mar | 76 Dec | 80 Jan 5 | 90 Jan 7 | \$3.75 preferred | No par | 85 | 85 | 85 | 90 | 85 | 90 | 85 | 90 | 90 | 90 | 100 |
| 31 May | 53½ Oct | 38 Feb 5 | 47½ Jan 5 | Wheeling & L Erie Ry com | 100 | 38¼ | 39 | 38¼ | 38¾ | 38¾ | 40 | 39 | 40 | 38 | 38¾ | 2,100 |
| 90 Dec | 101½ Mar | 84 Feb 26 | 92 Jan 5 | \$5 conv prior pref | No par | 86¾ | 87½ | 86 | 87 | 84½ | 86 | 84 | 84½ | 84 | 84 | 210 |
| 26½ May | 34 Feb | 23 Feb 20 | 27½ Jan 7 | White Dental Mfg (The S S) | 20 | 23 | 24½ | 23½ | 23½ | 23¼ | 24½ | 23¼ | 24½ | 23 | 24 | 100 |
| 19½ May | 29½ Feb | 19 Feb 11 | 23¾ Jan 5 | White Motor Co | 1 | 19½ | 19½ | 19½ | 19½ | 19½ | 19¾ | 19½ | 19¾ | 19½ | 19¼ | 2,300 |
| 9½ May | 17½ Feb | 9¾ Feb 27 | 12½ Jan 9 | White Sewing Machine com | 1 | 10¼ | 10¾ | 10¼ | 10¾ | 10¼ | 10¾ | 10 | 10¼ | 9¾ | 10 | 2,100 |
| 84 July | 90 Feb | 90 Feb 6 | 90 Feb 6 | \$4 conv preference | No par | 90 | 91¾ | 90 | 91¾ | 90 | 91¾ | 90 | 91¾ | 90 | 91¾ | --- |
| 29½ May | 34 Feb | 27¼ Feb 26 | 28¼ Jan 15 | Prior preference | 20 | 27 | 28¼ | 27 | 28¼ | 27½ | 28¼ | 27¼ | 27¼ | 26¾ | 27¾ | 200 |
| 5¼ May | 12½ Dec | 9 Feb 11 | 12½ Feb 25 | Wilcox Oil Co | 5 | 10½ | 10½ | 10½ | 11½ | 11½ | 12½ | 10½ | 11½ | 10½ | 10¾ | 6,000 |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | STOCKS | | | | NEW YORK STOCK EXCHANGE | | Saturday Feb. 21 | Monday Feb. 23 | LOW AND HIGH SALE PRICES | | | | | Sales for the Week |
|------------------------------|-------------|--------------------|---------------|-------------------------------|--------|----------------|----------------|-------------------------|--------------|------------------|----------------|--------------------------|----------------|----------------|----------------|--------|--------------------|
| Lowest | Highest | Range since Jan. 1 | | NEW YORK STOCK EXCHANGE | | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 6 1/2 May | 13 1/2 Feb | 7 Feb 20 | 9 1/4 Jan 9 | Willis-Overland Motors com | 1 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | | | | | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 8,000 | |
| 51 1/2 Sep | 64 1/4 Oct | 51 1/2 Feb 25 | 58 Jan 29 | \$4.50 conv pld series A | No par | *51 1/2 54 | *51 1/2 54 | | | | | *51 1/2 51 3/4 | 51 1/2 51 1/4 | *51 1/2 53 1/2 | *51 1/2 53 1/2 | 300 | |
| 10 1/2 May | 17 Oct | 12 1/2 Feb 11 | 16 1/4 Jan 21 | Wilson & Co Inc com | No par | 13 1/4 13 1/4 | 13 1/4 13 1/4 | | | | | 13 1/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 13 1/4 | 3,100 | |
| 88 1/2 Dec | 99 Jan | 82 1/4 Feb 19 | 88 1/4 Jan 21 | \$4.25 preferred | No par | *82 1/2 83 1/2 | *82 1/2 83 1/2 | | | | | *82 1/2 83 1/2 | *82 1/2 83 1/2 | *82 1/2 83 1/2 | *82 1/2 83 1/2 | 900 | |
| 16 Jun | 20 Nov | 16 Feb 21 | 19 Jan 8 | Wilson-Jones Co | 10 | 16 16 1/2 | 16 16 1/2 | | | | | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 8,100 | |
| 15 1/2 Dec | 19 Nov | 15 Feb 10 | 17 1/2 Jan 9 | Wisconsin El Pwr Co common | 10 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | | | | | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 1,000 | |
| 135 Oct | 145 1/2 May | x138 Jan 13 | x138 Jan 13 | 6% preferred | 100 | *132 1/2 139 | *132 1/2 139 | | | | | *132 1/2 139 | *132 1/2 137 | *132 1/2 137 | *132 1/2 137 | 7,900 | |
| 31 1/4 Dec | 35 Dec | 28 Feb 5 | 33 1/2 Jan 2 | Woodward Iron Co (new) | 10 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | | | | | 30 30 | 30 30 | 30 30 | 29 1/4 29 3/4 | 1,200 | |
| 43 May | 53 Feb | 43 1/2 Feb 11 | 47 1/2 Jan 15 | Woolworth (F W) Co | 10 | 43 1/2 44 | 43 1/2 44 | | | | | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 7,900 | |
| 48 1/4 May | 68 1/2 Feb | 52 1/2 Feb 20 | 64 1/2 Jan 5 | Worthington P & M (Del) | No par | 53 1/2 53 1/2 | 53 1/2 53 1/2 | | | | | 54 55 1/2 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 54 54 1/2 | 1,200 | |
| 75 Dec | 94 1/2 Apr | 78 1/2 Jan 5 | 81 1/2 Feb 4 | Prior pld 4 1/2 % series | 100 | *79 81 1/2 | *79 81 1/2 | | | | | 80 80 | *77 1/2 81 | *82 83 | *77 1/4 80 | 20 | |
| 83 Dec | 100 Feb | 81 Feb 16 | 89 Jan 8 | Prior pld 4 1/2 % conv series | 100 | *82 85 | *82 85 | | | | | 83 84 1/2 | *81 1/2 84 1/2 | *81 3/4 81 3/4 | *80 82 | 50 | |
| 53 Dec | 80 Feb | 58 Jan 5 | 64 1/2 Jan 19 | Wright Aeronautical | No par | *58 61 | *58 61 | | | | | *58 61 | *59 61 | 58 58 1/2 | *57 60 | 20 | |
| 62 Nov | 70 1/2 Mar | 60 1/2 Feb 27 | 67 1/2 Jan 13 | Wrigley (Wm) Jr (Del) | No par | *62 1/2 64 | *62 1/2 64 | | | | | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 60 1/2 62 | 700 | |
| 8 May | 18 1/2 Feb | 8 1/2 Feb 27 | 10 1/2 Jan 15 | Wyandotte Worsted Co | J | 8 1/2 8 1/2 | 8 1/2 8 1/2 | | | | | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 700 | |
| Y | | | | | | | | | | | | | | | | | |
| 33 1/2 Aug | 45 Jan | 27 1/2 Feb 21 | 34 1/2 Jan 2 | Yale & Towne Mfg Co | 25 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | | | | | 27 1/2 27 1/2 | 27 1/2 28 1/4 | 29 1/2 29 3/4 | 29 29 | 1,100 | |
| 10 1/2 May | 16 1/2 Feb | 10 1/2 Feb 27 | 11 1/2 Jan 10 | York Corp common | 1 | 11 1/4 11 1/4 | 11 1/4 11 1/4 | | | | | 11 1/4 11 1/4 | 11 1/4 11 1/4 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 2,100 | |
| 37 1/4 Dec | 50 1/2 Mar | 39 1/4 Feb 11 | 43 1/2 Jan 19 | 4 1/2 % cum preferred | 50 | *39 1/2 40 | *39 1/2 40 | | | | | *39 1/2 40 | 39 1/2 39 1/2 | *38 1/2 40 | *38 40 | 100 | |
| 14 1/2 May | 23 1/2 Oct | 15 1/2 Feb 21 | 21 Jan 5 | Young Spring & Wire | No par | 16 16 | 16 16 | | | | | 16 16 | 16 16 1/2 | x16 3/4 17 1/4 | *16 1/2 16 1/2 | 1,400 | |
| 53 1/4 May | 83 Oct | 65 1/2 Feb 27 | 79 1/2 Jan 2 | Youngstown Sheet & Tube | No par | 67 1/2 68 | 67 1/2 68 | | | | | 67 1/2 68 1/2 | 68 1/2 68 1/2 | 67 1/2 68 1/2 | 65 1/2 66 1/2 | 5,300 | |
| 15 May | 21 1/2 Feb | 15 1/2 Feb 10 | 18 1/2 Jan 2 | Youngstown Steel Door | No par | *15 1/2 16 | *15 1/2 16 | | | | | *15 1/2 16 | 16 16 | x15 1/2 16 | *15 1/2 15 1/2 | 500 | |
| Z | | | | | | | | | | | | | | | | | |
| 14 1/2 May | 25 July | 19 1/4 Feb 11 | 23 1/2 Feb 2 | Zenith Radio Corp | No par | 19 1/2 20 | 19 1/2 20 | | | | | 20 20 | 20 1/2 | 20 1/2 | 19 1/2 20 | 1,000 | |
| 5 1/2 Jun | 10 1/2 Jan | 5 1/2 Feb 25 | 6 1/2 Jan 2 | Zonite Products Corp | 1 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | | | | | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 1,900 | |

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

| Week Ended Feb. 27, 1948 | Stocks Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | Int'l Bank Bonds | United States Government Bonds | Total Bond Sales |
|--------------------------|-------------------------------|----------------------------------|------------------|------------------------|--------------------------------------|------------------------|
| Saturday | 233,130 | \$635,000 | \$97,000 | ----- | ----- | \$732,000 |
| Monday | ----- | ----- | ----- | ----- | ----- | ----- |
| Tuesday | 641,096 | 2,685,000 | 302,000 | \$17,000 | ----- | 3,004,000 |
| Wednesday | 709,560 | 3,751,000 | 214,000 | 12,000 | ----- | 3,977,000 |
| Thursday | 623,020 | 3,026,600 | 472,000 | ----- | ----- | 3,498,600 |
| Friday | 766,400 | 3,427,000 | 293,000 | 30,000 | ----- | 3,750,000 |
| Total | 2,973,226 | \$13,524,600 | \$1,378,000 | \$59,000 | ----- | \$14,961,600 |

| Stocks—No. of shares | Week Ended Feb. 27 | | Jan. 1 to Feb. 27 | |
|-----------------------|--------------------|--------------|-------------------|---------------|
| | 1948 | 1947 | 1948 | 1947 |
| Bonds | 2,973,226 | 5,076,590 | 36,666,692 | 47,314,680 |
| U. S. Government | ----- | ----- | \$201,000 | \$224,000 |
| International Bank | ----- | ----- | 2,135,000 | ----- |
| Foreign | 1,378,000 | 1,180,000 | 12,720,200 | 12,205,100 |
| Railroad & Industrial | 13,524,600 | 15,919,500 | 164,746,600 | 193,048,600 |
| Total | \$14,961,600 | \$17,107,500 | \$179,802,800 | \$205,477,700 |

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

| Week Ended Feb. 27, 1948 | Stocks (Number of Shares) | Domestic Bonds | Foreign Government Bonds | Foreign Corporate Bonds | Total |
|--------------------------|------------------------------------|-------------------|--------------------------------|-------------------------------|-----------|
| Saturday | 71,280 | \$37,000 | ----- | ----- | \$37,000 |
| Monday | ----- | ----- | ----- | ----- | ----- |
| Tuesday | 157,998 | 170,000 | \$21,000 | \$3,000 | 194,000 |
| Wednesday | 152,006 | 192,000 | 30,000 | 5,000 | 227,000 |
| Thursday | 173,142 | 178,000 | 44,000 | 13,000 | 235,000 |
| Friday | 227,859 | 120,000 | 22,000 | 5,000 | 147,000 |
| Total | 782,285 | \$697,000 | \$117,000 | \$26,000 | \$840,000 |

| Stocks—No. of shares | Week Ended Feb. 27 | | Jan. 1 to Feb. 27 | |
|----------------------|--------------------|-----------|-------------------|--------------|
| | 1948 | 1947 | 1948 | 1947 |
| Bonds | 782,285 | 1,410,065 | 8,646,216 | 17,426,706 |
| Domestic | \$697,000 | \$783,000 | \$9,135,000 | \$9,087,000 |
| Foreign government | 117,000 | 90,000 | 1,430,000 | 1,170,000 |
| Foreign corporate | 26,000 | 11,000 | 338,000 | 92,000 |
| Total | \$840,000 | \$884,000 | \$10,903,000 | \$10,329,000 |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

| Range for Previous Year 1947 | | | | Range Since January 1 | | | | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE | | Saturday Feb. 21 | | Monday Feb. 23 | | Tuesday Feb. 24 | | Wednesday Feb. 25 | | Thursday Feb. 26 | | Friday Feb. 27 | | Sales for the Week Bonds (\$) |
|---|-------------|---------------|---------------|-----------------------|---------------|---------|--------|--|------|------------------|--------|----------------|--------|-----------------|--------|-------------------|--------|------------------|--------|----------------|--------|-------------------------------|
| Lowest | Highest | Lowest | Highest | | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | | | |
| 104.25 Sep | 106.6 Feb | -- | ---- | Treasury 3½s | 1949-1952 | *103.26 | 103.30 | | | *103.26 | 103.28 | *103.24 | 103.28 | *103.24 | 103.28 | *103.24 | 103.28 | *103.24 | 103.28 | | | |
| 106.4 Dec | 108.21 Feb | -- | ---- | Treasury 3s | 1951-1955 | *105.25 | 105.29 | | | *105.23 | 105.27 | *105.23 | 105.27 | *105.24 | 105.28 | *105.25 | 105.29 | | | | | |
| 111.23 Sep | 112.6 Feb | -- | ---- | Treasury 2½s | 1955-1960 | *107.24 | 108 | | | *107.16 | 107.24 | *107.16 | 107.24 | *107.24 | 107.28 | *107.28 | 108 | | | | | |
| 101.8 July | 102.6 Feb | -- | ---- | Treasury 2¼s | 1948-1951 | *100.2 | --- | | | *100 | --- | *100 | --- | *100 | --- | *100 | --- | | | | | |
| 106.13 July | 106.13 July | -- | ---- | Treasury 2¼s | 1951-1954 | *104.24 | 104.28 | | | *104.22 | 104.26 | *104.24 | 104.28 | *104.24 | 104.28 | *104.24 | 104.28 | *104.24 | 104.28 | | | |
| 108.16 Dec | 108.16 Dec | -- | ---- | Treasury 2¼s | 1956-1959 | *107.24 | 108 | | | *107.16 | 107.24 | *107.16 | 107.24 | *107.16 | 107.24 | *107.26 | 107.30 | *107.30 | 108.2 | | | |
| 114.8 May | 114.8 May | -- | ---- | Treasury 2¼s | 1958-1963 | *107.28 | 108.4 | | | *107.20 | 107.28 | *107.20 | 107.28 | *107.24 | 107.28 | *107.24 | 107.28 | *107.28 | 108 | | | |
| 104.12 Feb | 104.12 Feb | 102.22 Feb 2 | 102.22 Feb 2 | Treasury 2¼s | 1960-1965 | *107.28 | 108.4 | | | *107.20 | 107.28 | *107.18 | 107.26 | *107.18 | 107.26 | *107.22 | 107.28 | *107.26 | 107.30 | | | |
| -- | -- | -- | -- | Treasury 2½s | 1948 | *100.29 | 100.31 | | | *100.28 | 100.30 | *100.28 | 100.30 | *100.28 | 100.30 | *100.28 | 100.30 | *100.28 | 100.30 | | | |
| -- | -- | -- | -- | Treasury 2½s | 1949-1953 | *102.21 | 102.25 | | | *102.19 | 102.23 | *102.19 | 102.23 | *102.19 | 102.23 | *102.19 | 102.23 | *102.19 | 102.23 | | | |
| -- | -- | -- | -- | Treasury 2½s | 1950-1952 | *103.18 | 103.22 | | | *103.16 | 103.20 | *103.16 | 103.20 | *103.16 | 103.20 | *103.16 | 103.20 | *103.16 | 103.20 | | | |
| 104.24 July | 104.24 July | 101.11 Jan 7 | 101.11 Jan 7 | Treasury 2½s | 1952-1954 | *103.6 | 103.8 | | | *103.5 | 103.7 | *103.5 | 103.7 | *103.6 | 103.8 | *103.6 | 103.8 | *103.6 | 103.8 | | | |
| 104.14 Sep | 104.23 Feb | -- | ---- | Treasury 2½s | 1956-1958 | *103.6 | 103.8 | | | *103.2 | 103.4 | *103.3 | 103.5 | *103.4 | 103.6 | *103.7 | 103.9 | | | | | |
| 101.27 Dec | 104.18 Apr | 100.25 Jan 7 | 100.25 Jan 7 | Treasury 2½s | 1962-1967 | *101.8 | 101.10 | | | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | | | |
| -- | -- | -- | -- | Treasury 2½s | 1963-1968 | *101 | 101.2 | | | *101 | 101.2 | *101 | 101.2 | *101 | 101.2 | *101 | 101.2 | *101 | 101.2 | | | |
| -- | -- | -- | -- | Treasury 2½s | Jun 1964-1969 | *100.24 | 100.26 | | | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | | | |
| 101.26 Dec | 104.4 Jan | 100.23 Jan 28 | 100.23 Jan 28 | Treasury 2½s | Dec 1964-1969 | *100.24 | 100.26 | | | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | | | |
| 101.24 Dec | 104.10 May | -- | ---- | Treasury 2½s | 1965-1970 | *100.24 | 100.26 | | | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | | | |
| 101.24 Dec | 104.15 Apr | -- | ---- | Treasury 2½s | 1966-1971 | *100.16 | 100.18 | | | *100.16 | 100.18 | *100.16 | 100.18 | *100.16 | 100.18 | *100.16 | 100.18 | *100.16 | 100.18 | | | |
| 101 Dec | 103.20 Apr | 100.10 Jan 12 | 100.10 Jan 12 | Treasury 2½s | Jun 1967-1972 | *100.8 | 100.10 | | | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | | | |
| 105.17 Jun | 105.17 Jun | -- | ---- | Treasury 2½s | Sep 1967-1972 | *101.7 | 101.9 | | | *101.4 | 101.6 | *101.5 | 101.7 | *101.6 | 101.8 | *101.9 | 101.11 | | | | | |
| 100.7 Dec | 103.19 Apr | 100.8 Jan 6 | 100.10 Jan 10 | Treasury 2½s | Dec 1967-1972 | *100.8 | 100.10 | | | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | | | |
| -- | -- | -- | -- | Treasury 2¼s | 1951-1953 | *103.17 | 103.21 | | | *103.15 | 103.19 | *103.15 | 103.19 | *103.15 | 103.19 | *103.15 | 103.19 | *103.15 | 103.19 | | | |
| -- | -- | -- | -- | Treasury 2¼s | 1952-1955 | *102.4 | 102.6 | | | *102.4 | 102.6 | *102.4 | 102.6 | *102.5 | 102.7 | *102.5 | 102.7 | *102.5 | 102.7 | | | |
| -- | -- | -- | -- | Treasury 2¼s | 1954-1956 | *104.6 | 104.14 | | | *104 | 104.8 | *104 | 104.8 | *104.6 | 104.10 | *104.8 | 104.12 | *104.8 | 104.12 | | | |
| 101.7 Dec | 105.18 Sep | -- | ---- | Treasury 2¼s | 1956-1959 | *101.17 | 101.19 | | | *101.14 | 101.16 | *101.14 | 101.16 | *101.16 | 101.18 | *101.18 | 101.20 | *101.18 | 101.20 | | | |
| 102.6 Sep | 102.24 May | -- | ---- | Treasury 2¼s | Jun 1959-1962 | *100 | 100.2 | | | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | | | |
| 100 Dec | 102.24 May | 100.2 Feb 11 | 100.2 Feb 11 | Treasury 2¼s | Dec 1959-1962 | *100 | 100.2 | | | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | | | |
| 100.13 Nov | 100.13 Nov | 100.5 Jan 9 | 100.5 Jan 9 | Treasury 2s | Mar 1948-1950 | *100.1 | --- | | | *100 | --- | *100 | --- | *100 | --- | *100 | --- | | | | | |
| -- | -- | -- | -- | Treasury 2s | Dec 1948-1950 | *100.29 | 100.31 | | | *100.28 | 100.30 | *100.28 | 100.30 | *100.28 | 100.30 | *100.28 | 100.30 | *100.28 | 100.30 | | | |
| -- | -- | -- | -- | Treasury 2s | Jun 1949-1951 | *101.3 | 101.5 | | | *101.2 | 101.4 | *101.2 | 101.4 | *101.2 | 101.4 | *101.2 | 101.4 | *101.2 | 101.4 | | | |
| -- | -- | -- | -- | Treasury 2s | Sep 1949-1951 | *101.6 | 101.8 | | | *101.4 | 101.6 | *101.4 | 101.6 | *101.4 | 101.6 | *101.4 | 101.6 | *101.4 | 101.6 | | | |
| 102.12 Apr | 102.12 Apr | -- | ---- | Treasury 2s | Dec 1949-1951 | *101.10 | 101.12 | | | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | | | |
| 101.12 Dec | 102.6 May | 101.12 Jan 30 | 101.12 Jan 30 | Treasury 2s | Mar 1950-1952 | *101.14 | 101.16 | | | *101.12 | 101.14 | *101.12 | 101.14 | *101.12 | 101.14 | *101.13 | 101.15 | *101.13 | 101.15 | | | |
| 102.4 July | 102.23 Apr | -- | ---- | Treasury 2s | Sep 1950-1952 | *101.14 | 101.16 | | | *101.12 | 101.14 | *101.12 | 101.14 | *101.12 | 101.14 | *101.13 | 101.15 | *101.13 | 101.15 | | | |
| 101.20 Dec | 102.25 Apr | 101.16 Jan 20 | 101.16 Jan 20 | Treasury 2s | 1951-1953 | *101.12 | 101.14 | | | *101.12 | 101.14 | *101.12 | 101.14 | *101.12 | 101.14 | *101.13 | 101.15 | *101.13 | 101.15 | | | |
| 102.30 Apr | 103.1 Apr | -- | ---- | Treasury 2s | 1951-1955 | *101.12 | 101.14 | | | *101.12 | 101.14 | *101.12 | 101.14 | *101.12 | 101.14 | *101.12 | 101.14 | *101.12 | 101.14 | | | |
| 101.23 Dec | 103.2 Jan | -- | ---- | Treasury 2s | Jun 1952-1954 | *101.8 | 101.10 | | | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | *101.9 | 101.11 | *101.9 | 101.11 | | | |
| 102.28 July | 103.4 July | -- | ---- | Treasury 2s | Dec 1952-1954 | *101.5 | 101.7 | | | *101.4 | 101.6 | *101.4 | 101.6 | *101.5 | 101.7 | *101.6 | 101.8 | *101.6 | 101.8 | | | |
| 100.30 Apr | 101.2 Jan | -- | ---- | Treasury 2s | 1953-1955 | *103.6 | 103.14 | | | *103 | 103.8 | *103 | 103.8 | *103.4 | 103.8 | *103.6 | 103.10 | *103.6 | 103.10 | | | |
| 100.26 Oct | 101.8 Apr | -- | ---- | Treasury 1¾s | 1948 | *100.7 | 100.9 | | | *100.6 | 100.8 | *100.6 | 100.8 | *100.6 | 100.8 | *100.6 | 100.8 | *100.6 | 100.8 | | | |
| -- | -- | -- | -- | Treasury 1½s | 1950 | *100.13 | 100.15 | | | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | *100.14 | 100.16 | *100.14 | 100.16 | | | |
| International Bank for Reconstruction & Development | | | | | | | | | | | | | | | | | | | | | | |
| 95 Dec | 102.00 July | 94.10 Jan 15 | 96.20 Feb 18 | 10-year 2¼s | 1957 | *96 | 97 | | | 96.13 | 96.13 | *96.6 | 96.12 | *96.4 | 96.24 | 96.12 | 96.12 | 96.12 | 96.12 | | 30,000 | |
| 95 Dec | 103.4 July | 94.14 Jan 15 | 96.24 Feb 17 | 25-year 3s | 1972 | 96.15 | 96.24 | | | 96.15 | 96.15 | 96.4 | 96.4 | 96.4 | 96.4 | 96.16 | 96.16 | 96.16 | 96.16 | | 29,000 | |

RANGE FOR WEEK ENDED FEBRUARY 27

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
|-------------------------|------------------------------|--------------------|------------------------------|--|------|---------------|--------------------------|-----|
| New York Stock Exchange | | | | Low | High | | | No. |
| 14 | Denmark 20-year extl 6s..... | 1942 | J-J | -- | -- | | | |
| | External gold 5½s..... | 1955 | P-A | 88 | 89 | 2 | 87 | 95 |
| | External gold 4½s..... | 1962 | A-O | 78 | 80 | 11 | 78 | 90 |
| 11 | Salvador (Republic of)..... | | | 70½ | 70¾ | 20 | 70¼ | 82 |

Teletype
NY 1-1693

| | | | Low | High | No. | <i>January 1967</i> | <i>Low High</i> |
|---|-----|------|-------|------|-----|-------------------------|-----------------|
| Iceland 20-year extl 6s.....1942 | J-J | -- | 88 | 89 | 2 | 87 | 95 |
| External gold 5½s.....1955 | F-A | -- | 78 | 80 | 11 | 78 | 90 |
| External gold 4½s.....1962 | A-O | 70% | 70% | 77¼ | 20 | 70% | 82 |
| El Salvador (Republic of)----- 4s extl s f \$.....Jan 1, 1976 | J-J | -- | *52 | 63¾ | -- | 58 | 64¾ |
| 3½s extl s f \$.....Jan 1, 1976 | J-J | -- | *46 | 46¾ | -- | 45½ | 46¾ |
| 3s extl s f \$.....Jan 1, 1976 | J-J | -- | *39 | 40¼ | -- | 39 | 41 |
| Estonia (Republic of) 7s.....1967 | J-J | -- | "-- | 25 | -- | -- | -- |
| French Republic extl 7s.....1949 | M-S | -- | *104% | -- | -- | 104 | 104 |
| Greek Government----- Δ7s part paid.....1964 | M-N | 7½ | 7½ | 7½ | 5 | 7¼ | 7½ |
| Δ6s part paid.....1968 | F-A | 6¾ | 6¾ | 7 | 8 | 6¾ | 7¾ |
| Helsingfors (City) ext 6½s.....1960 | A-O | -- | 76½ | 76½ | 3 | 76½ | 78 |
| Irish Free State extl s f 5s.....1960 | M-W | -- | 99 | 99 | 1 | 99 | 100 |
| Italian (Republic) extl s f 1-3s.....1977 | J-J | -- | 18% | 18% | 8 | 18% | 23¾ |
| Italian Credit Consortium for Public Works 1% to 3%.....1977 | J-J | 16¾ | 16% | 17½ | -- | -- | -- |
| Δ7s series B.....1947 | M-S | 25½ | 25½ | 25½ | 45 | 16½ | 22 |
| Italian Public Utility----- Credit Institute 1% to 3%.....1977 | J-J | -- | 16½ | 17½ | 32 | 16½ | 22 |
| Δ External 7s.....1952 | J-J | 25¾ | 25¾ | 25¾ | 2 | 25¾ | 27½ |
| Italy (Kingdom of) 7s.....1951 | J-D | -- | 26¾ | 28 | 16 | 26¾ | 34 |
| Yugoslavia (State Mtge Bk) 7s.....1957 | A-O | -- | *5½ | 8 | -- | 5½ | 7½ |
| Medellin (Colombia) 6½s.....1954 | J-D | -- | *35½ | 39½ | -- | 36 | 37 |
| Mexican Irrigation----- Δ4½s assented.....1943 | M-W | -- | *5 | -- | -- | 7 | 7 |
| Ass'td to Nov. 5, 1942, agree.....1968 | J-J | -- | *6 | 8 | -- | -- | -- |
| Δ Mexico (US) extl 6s of 1899 £.....1945 | Q-Q | -- | -- | -- | -- | -- | -- |
| Δ Assenting 5s of 1899.....1945 | Q-Q | -- | 16 | 16 | 1 | 16 | 16 |
| Ass'td to Nov 5, 1942, agree.....1963 | J-J | -- | 10¾ | 10¾ | 5 | 10¾ | 10¾ |
| Δ Assenting 4s of 1904.....1954 | J-D | -- | *5 | -- | -- | 8¼ | 8¼ |
| Ass'td to Nov 5, 1942, agree.....1968 | J-J | -- | 6½ | 6½ | 5 | 6½ | 6½ |
| Δ Assenting 4s of 1910.....1945 | J-J | -- | *10 | -- | -- | 8 | 9½ |
| Ass'td to Nov 5, 1942, agree.....1963 | J-J | -- | *8 | -- | -- | -- | -- |
| Δ Treasury 6s of 1913 assent.....1933 | J-J | -- | *13 | -- | -- | -- | -- |
| Ass'td to Nov 5, 1942, agree.....1963 | J-J | -- | 13½ | 13½ | 15 | 13½ | 13½ |
| Δ Milan (City of) 6½s.....1952 | A-O | 24¾ | 24¾ | 24¾ | 7 | 24¾ | 31 |
| Minas Geraes (State)----- Assoc external s f 6½s.....1958 | M-S | -- | *32 | 39½ | -- | -- | -- |
| Stamped pursuant to Plan A (Int reduced to 2.125%).....2008 | M-S | -- | *25 | 29 | -- | 24 | 24 |
| Assoc external s f 6½s.....1959 | M-S | -- | *32 | -- | -- | 32 | 33 |
| Stamped pursuant to Plan A (Int reduced to 2.125%).....2008 | M-S | -- | *25 | 29 | -- | 24 | 25 |
| Netherlands (Kingdom) 3¾s.....1957 | A-M | -- | 94½ | 94½ | 23 | 91 | 94½ |
| Norway (Kingdom of) 4½s.....1956 | M-S | 92 | 92 | 92½ | 3 | 91½ | 97¾ |
| External bank fund 4½s.....1965 | A-O | 85 | 85 | 88½ | 15 | 85 | 94½ |
| 4s sink fund extl loan.....1963 | F-A | 85 | 85 | 86 | 17 | 85 | 93¾ |
| 3½s s f external.....1957 | A-O | -- | *90 | -- | -- | 90 | 92 |
| Municipal Bank extl s f 5s.....1970 | J-D | -- | 91 | 91¼ | 3 | 91 | 92 |
| Oso (City) sink fund 4½s.....1955 | A-O | -- | *86 | 96 | -- | 91¾ | 93 |
| Panama (Republic)----- Δ Stamped assented 5s.....1963 | M-W | -- | *75 | 102 | -- | 85 | 95 |
| Stamp mod 3½s ext to.....1994 | J-D | -- | *75 | 84¾ | -- | 85 | 95 |
| Ext sec ref 3½s series B.....1967 | M-S | -- | 104 | 104 | 1 | 104 | 106 |
| Δ Pernambuco (State of) 7s.....1947 | M-B | -- | *31 | 37 | -- | -- | -- |
| Stamped pursuant to Plan A (Int reduced to 2.125%).....2008 | M-S | -- | 25 | 25 | 1 | 24½ | 25 |
| Δ Peru (Rep of) external 7s.....1959 | M-S | -- | *15½ | 16¾ | -- | 15½ | 17 |
| Δ Nat loan extl s f 6s 1st ser.....1960 | J-D | 15½ | 15½ | 15¾ | 67 | 15½ | 17½ |
| Δ Nat loan extl s f 6s 2d ser.....1961 | A-O | 15½ | 15½ | 15½ | 59 | 15½ | 17½ |
| Δ Poland (Rep of) gold 6s.....1940 | A-O | -- | *8½ | -- | -- | -- | -- |
| Δ4½s assented.....1958 | A-O | 8½ | 8½ | 8½ | 19 | 8½ | 9½ |
| Δ Stabilization loan s f 7s.....1947 | A-O | --</ | | | | | |

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For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 27

| BONDS | | | | | | BONDS | | | | | |
|---|----------|------------|-----------------|-------|-----------------|--|----------|------------|-----------------|-------|-----------------|
| New York Stock Exchange | | | | | | New York Stock Exchange | | | | | |
| Bonds | Interest | Friday | Week's Range | Bonds | Range Since | Bonds | Interest | Friday | Week's Range | Bonds | Range Since |
| | Period | Last | or Friday's | Sold | January 1 | | Period | Last | or Friday's | Sold | January 1 |
| | | Sale Price | Bid & Asked | No. | Low High | | | Sale Price | Bid & Asked | No. | Low High |
| RAILROAD AND INDUSTRIAL COMPANIES | | | | | | | | | | | |
| Adams Express coll tr gold 4s.....1948 | M-N | --- | 5 1/2 5 3/4 | 14 | 5 1/4 7 7/8 | Chesapeake & Ohio Ry— | | | | | |
| Adriatic Electric Co 7s.....1952 | M-N | --- | 5 1/2 5 3/4 | 10 | 5 1/4 7 1/4 | General gold 4 1/2s.....1992 | M-S | --- | 124 1/2 124 1/2 | 1 | 121 124 1/2 |
| Alabama Great Southern 3 1/2s.....1967 | J-D | --- | 10 19 | --- | 13 1/2 13 1/2 | Ref & imp mtg 3 1/2s D.....1996 | M-N | 103 3/4 | 103 3/4 104 | 34 | 100 3/4 104 |
| Alabama Power 1st mtg 3 1/2s.....1972 | J-D | --- | 7 1/2 10 | --- | 7 1/4 8 1/2 | Ref & imp M 3 1/2s series E.....1996 | F-A | 103 1/2 | 103 1/2 103 1/2 | 21 | 101 1/4 103 1/2 |
| Albany & Susquehanna RR 4 1/2s.....1975 | J-J | --- | 90 90 | 8 | 85 90 | R & A Div 1st cons gold 4s.....1989 | J-J | --- | 117 | --- | 117 117 |
| Allegheny & Western 1st gtd 4s.....1998 | F-A | --- | 117 140 | --- | --- | 2d consol gold 4s.....1989 | J-J | --- | 120 | --- | 110 1/2 110 1/2 |
| Allis-Chalmers Mfg 2s deb.....1956 | M-N | --- | 117 140 | --- | 121 121 | Chicago Burlington & Quincy RR— | | | | | |
| Amer & Foreign Pow deb 5s.....2030 | M-N | --- | 82 1/2 83 1/2 | 56 | 81 1/2 84 1/2 | General 4s.....1958 | J-J | --- | 110 3/4 110 3/4 | 1 | 108 111 |
| American Telephone & Telegraph Co— | | | | | | 1st & ref 4 1/2s series B.....1977 | F-A | 111 1/4 | 110 3/4 111 1/2 | 23 | 109 3/4 112 |
| 2 1/2s debentures.....1980 | M-N | --- | 80 3/4 81 | --- | 80 1/2 85 | 1st & ref mtg 3 1/2s.....1985 | F-A | 97 | 97 97 | 3 | 93 97 |
| 2 1/2s debentures.....1975 | J-D | 81 | 80 7/8 81 | 5 | 76 81 | Chicago & Eastern Ill RR— | | | | | |
| 2 1/2s conv debentures.....1961 | F-A | --- | 91 91 | 2 | 90 1/2 92 | Δ Gen mtg inc conv 5s.....1997 | J-J | 39 | 38 1/2 39 | 38 | 35 41 1/2 |
| 2 1/2s debentures.....1987 | J-J | --- | 97 97 | --- | 90 90 | 1st mtg 3 1/2s ser B.....1985 | M-N | --- | 72 1/2 75 | --- | 71 1/2 73 |
| 2 1/2s conv debentures.....1957 | A-O | --- | 97 97 | --- | 90 90 | Chicago & Erie 1st gold 5s.....1982 | M-N | --- | 111 111 | 2 | 111 115 |
| Amer Tobacco Co deb 3s.....1962 | M-S | 96 | 96 97 | 57 | 92 1/2 103 1/4 | Chicago Gt West 1st 4s series A.....1983 | J-J | 81 | 80 1/2 81 | 7 | 79 90 |
| 3s debentures.....1969 | A-O | --- | 97 97 | --- | 90 90 | Δ Gen inc mtg 4 1/2s.....Jan 1 2038 | J-J | 66 3/4 | 64 3/4 67 | 178 | 55 1/2 67 |
| Ann Arbor 1st gold 4s.....July 1995 | A-O | --- | 97 97 | --- | 90 90 | Chicago Ind & Louisville Ry— | | | | | |
| A P W Products Co 5s.....1966 | A-O | --- | 97 97 | --- | 90 90 | Δ 1st mtg 4s inc ser A.....Jan 1983 | J-J | 57 | 56 3/4 57 | 28 | 54 1/2 58 |
| Atchafalpa & Santa Fe— | | | | | | Δ 2d mtg 4 1/2s inc ser A.....Jan 2003 | J-J | 44 | 44 44 1/2 | 52 | 39 1/2 44 1/2 |
| General 4s.....1995 | A-O | 118 3/4 | 118 1/2 118 3/4 | 29 | 115 3/4 118 3/4 | Chicago Ind & Sou 50-year 4s.....1956 | J-J | --- | 89 | --- | 88 1/4 89 3/4 |
| Adjustment gold 4s.....July 1 1995 | M-N | --- | 107 1/4 111 1/4 | --- | 106 3/4 107 1/4 | Chic Milw St Paul & Pac RR— | | | | | |
| Stamped 4s.....July 1 1995 | M-N | --- | 107 1/4 111 1/4 | --- | 106 3/4 107 1/4 | 1st mtg 4s ser A.....1994 | J-J | 102 1/2 | 102 1/4 103 | 39 | 99 7/8 103 |
| Atlanta & Charlotte Air Line Ry— | | | | | | Gen mtg 4 1/2s inc ser A.....Jan 1 2019 | Apr | 66 3/4 | 65 3/4 67 1/4 | 35 | 65 3/4 70 |
| 1st mortgage 3 1/2s.....1963 | M-N | --- | 103 103 | 5 | 101 103 | 4 1/2s conv inc ser B.....Jan 1 2044 | Apr | 55 | 53 3/4 56 | 120 | 53 1/2 57 3/4 |
| Atlantic Coast 1st cons 4s.....July 1952 | M-S | 103 3/4 | 103 3/4 104 1/4 | 68 | 103 1/2 104 1/4 | Chicago & North Western Ry— | | | | | |
| General unified 4 1/2s.....1964 | J-D | 100 1/2 | 100 1/2 101 1/2 | 14 | 100 102 1/2 | 2nd mtg conv inc 4 1/2s.....Jan 1 1999 | Apr | 60 | 59 7/8 61 | 181 | 59 7/8 65 1/2 |
| Atlantic & Danville Ry 1st 4s.....1948 | J-J | --- | 16 1/2 16 1/2 | 1 | 15 1/2 21 | 1st mtg 3s ser B.....1989 | J-J | --- | 89 96 | --- | 89 90 |
| Second mortgage 4s.....1948 | J-J | --- | 16 1/2 16 1/2 | 1 | 15 1/2 21 | Chicago Rock Island & Pacific Ry— | | | | | |
| Atlantic Refining 2 1/2s deb.....1966 | J-J | 98 3/4 | 98 3/4 98 3/4 | 26 | 97 1/2 98 3/4 | 1st mtg 4s series A.....1994 | J-J | 104 1/4 | 103 3/4 104 3/4 | 117 | 101 1/4 104 3/4 |
| B | | | | | | | | | | | |
| Baltimore & Ohio RR— | | | | | | Gen mtg conv 4 1/2s ser A.....Jan 2019 | Apr | 75 1/8 | 74 3/4 75 1/2 | 444 | 71 1/2 75 3/4 |
| 1st mtg 4s ser A.....July 1975 | A-O | --- | 85 86 | 13 | 82 87 1/4 | Chicago St L & New Orleans 5s.....1951 | J-D | --- | 104 | --- | 100 104 1/2 |
| 1st mtg 5 1/2 ser B (4% fixed | A-O | --- | 88 7/8 89 1/4 | 28 | 86 90 1/2 | Gold 3 1/2s.....1951 | J-D | --- | 100 102 | --- | 100 100 1/2 |
| and 1% contingent int) July 1975 | A-O | --- | 88 7/8 89 1/4 | 28 | 86 90 1/2 | Memphis Div 1st gold 4s.....1951 | J-D | --- | 100 101 1/4 | --- | 100 101 1/2 |
| Ref & gen mtg 5 1/2 (2% fixed | J-D | 60 3/4 | 60 1/2 61 1/2 | 147 | 58 1/2 62 3/4 | Chic Terre Haute & S' eastern Ry— | | | | | |
| and 3% contingent interest)..... | M-S | 59 | 58 1/2 59 7/8 | 60 | 57 3/4 62 1/4 | 1st & ref M 2 3/4-4 1/4s.....1994 | J-J | --- | 78 80 | 4 | 78 88 1/4 |
| Series G.....due Dec 1 1995 | M-S | 58 1/2 | 58 1/2 59 7/8 | 34 | 57 3/4 62 1/2 | Income 2 3/4-4 1/4s.....1994 | J-J | --- | 75 7/8 78 | --- | 75 7/8 76 1/2 |
| Series K.....due Mar 1 2000 | M-S | 58 1/2 | 58 1/2 59 7/8 | 34 | 57 3/4 62 1/2 | Chicago Union Station— | | | | | |
| Series M.....due Mar 1 1996 | M-S | 58 1/2 | 58 1/2 59 7/8 | 34 | 57 3/4 62 1/2 | 1st mtg 3 1/2s series F.....1963 | J-J | --- | 104 104 3/4 | 7 | 102 1/2 104 3/4 |
| Ref & gen mtg 6 1/2 (2% fixed | J-D | 69 1/4 | 69 70 | 11 | 67 1/4 72 1/2 | 1st mtg 2 1/2s ser G.....1963 | J-J | 100 3/4 | 100 3/4 100 3/4 | 14 | 100 101 1/2 |
| and 3 1/2% contingent interest)..... | May | 47 3/8 | 47 1/4 48 3/4 | 196 | 45 3/4 51 1/8 | Chic & West'n Indiana conv 4s.....1952 | J-J | 104 1/2 | 104 1/2 105 | 24 | 103 105 |
| Series J.....due Dec 1 1995 | J-D | 69 1/4 | 69 70 | 11 | 67 1/4 72 1/2 | 1st & ref 4 1/2s series D.....1962 | M-S | 105 | 105 105 1/2 | 19 | 102 105 1/2 |
| Δ 1/2s conv income.....Feb 1 2010 | May | 47 3/8 | 47 1/4 48 3/4 | 196 | 45 3/4 51 1/8 | Cinc Gas & Elec 1st mtg 2 1/2s.....1975 | A-O | --- | 98 3/8 99 7/8 | 21 | 98 90 7/8 |
| Pgh Lake Erie & West Va | M-N | --- | 83 83 | 1 | 82 1/4 85 | Cincinnati Union Terminal— | | | | | |
| Ref 4s series A.....1980 | M-N | --- | 83 83 | 1 | 82 1/4 85 | 1st mtg gtd 3 1/2s series E.....1969 | F-A | 98 1/4 | 98 98 1/2 | 3 | 98 99 7/8 |
| S' western div 1st mtg 5 1/2 ser A | J-J | --- | 73 1/2 74 1/4 | 5 | 73 1/8 78 | 1st mtg 2 1/2s ser G.....1974 | F-A | 98 1/4 | 98 98 1/2 | 3 | 98 99 7/8 |
| (3 1/2% fxd & 1 1/2% cont int).....1980 | J-J | --- | 73 1/2 74 1/4 | 5 | 73 1/8 78 | City Ice & Fuel 2 1/2s deb.....1966 | J-D | --- | 96 | --- | 92 1/4 92 1/4 |
| Toledo Cincinnati division | J-J | --- | 79 80 | --- | 77 1/2 83 1/2 | City Investing Co 4s deb.....1961 | J-D | --- | 78 80 1/2 | --- | 78 81 1/2 |
| 1st lien & ref M 4s ser D.....1985 | J-J | 89 | 89 90 1/2 | 11 | 89 92 | Cleve Cin Chic & St Louis Ry— | | | | | |
| Bangor & Aroostook RR— | | | | | | General gold 4s.....1993 | J-D | --- | 83 1/2 | --- | 82 83 1/2 |
| 4s stamped.....1951 | J-J | 89 | 89 90 1/2 | 11 | 89 92 | General 5s series B.....1993 | J-D | --- | 98 | --- | 97 99 3/4 |
| 4s stamped.....1951 | J-J | 89 | 89 90 1/2 | 11 | 89 92 | Ref & imp 4 1/2s series E.....1977 | J-J | 70 1/2 | 70 71 | 39 | 68 73 |
| Beech Creek Extension 1st 3 1/2s.....1951 | A-O | --- | 90 90 1/2 | 6 | 89 91 | Cin Wab & Mich Div 1st 4s.....1991 | J-J | --- | 61 1/2 61 1/2 | 2 | 59 1/2 64 3/4 |
| Bell Telephone of Pa 5s series C.....1960 | A-O | 120 1/2 | 120 1/2 120 1/2 | 1 | 119 121 | St L Div 1st coll tr gold 4s.....1990 | M-N | 85 | 85 85 | 6 | 84 1/2 88 |
| Beneficial Indus Loan 2 1/2s deb.....1961 | M-N | --- | 96 1/2 96 1/2 | 17 | 94 3/4 96 1/2 | Cleveland Elec Illum 3s.....1970 | J-J | 104 1/4 | 104 1/4 104 1/4 | 23 | 103 3/4 104 1/4 |
| Bethlehem Steel Corp— | | | | | | 1st mortgage 3s.....1982 | J-D | 104 1/4 | 104 1/4 104 1/4 | 6 | 103 3/4 104 1/4 |
| Cons mtg 2 1/2s ser I.....1970 | J-J | 98 3/8 | 98 98 3/8 | 74 | 96 98 3/8 | Cleveland & Pittsburgh RR— | | | | | |
| Cons mtg 2 1/2s ser J.....1976 | M-N | 98 | 98 98 1/4 | 10 | 96 98 1/4 | Series C 3 1/2s gtd.....1948 | M-N | --- | 101 | --- | 101 101 |
| Boston & Maine RR— | | | | | | Series D 3 1/2s gtd.....1950 | F-A | --- | 101 1/4 | --- | 101 101 |
| 1st mtg 5s series AC.....1967 | M-S | 93 1/2 | 93 1/2 93 1/2 | 5 | 93 1/2 100 | Cleve Short Line 1st gtd 4 1/2s.....1961 | A-O | --- | 96 96 | 3 | 96 97 1/2 |
| 1st mtg 5s series II.....1955 | M-N | --- | 101 101 1/2 | --- | 101 1/4 101 1/2 | Cleveland Union Terminals Co— | | | | | |
| 1st mtg 4 1/2s series JJ.....1961 | A-O | --- | 91 91 1/2 | --- | 90 91 1/2 | 1st mtg 5 1/2s series A.....1972 | A-O | 102 1/2 | 102 1/2 102 1/2 | 16 | 100 1/2 102 1/2 |
| 1st mtg 4s series RR.....1960 | J-J | 79 1/4 | 79 1/4 80 3/4 | 28 | 77 1/2 81 | 1st mtg 5s series B.....1973 | A-O | 98 3/8 | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 27

| BONDS | | | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | | Bonds Sold | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | | |
|---|--|--|--|-----------------|------------------------|--------------------------------------|------|------------|-----------------------|------|------------|--------------------------------------|------|------------|-----------------------|------|--|
| New York Stock Exchange | | | | | | Low | High | | Low | High | | Low | High | | Low | High | |
| F | | | | | | | | | | | | | | | | | |
| Erie Railroad Co— | | | | | | | | | | | | | | | | | |
| Gen mtge inc 4 1/2 ser A—Jan 2015 | | | | | | | | | | | | | | | | | |
| 1st cons mtge 3 1/2 ser E—1964 | | | | | | | | | | | | | | | | | |
| 1st cons mtge 3 1/2 ser F—1990 | | | | | | | | | | | | | | | | | |
| 1st cons mtge 3 1/2 ser G—2000 | | | | | | | | | | | | | | | | | |
| 1st cons mtge 2s ser H—1953 | | | | | | | | | | | | | | | | | |
| Ohio Div 1st mtge 3 1/2—1971 | | | | | | | | | | | | | | | | | |
| Firestone Tire & Rub 3s deb—1961 | | | | | | | | | | | | | | | | | |
| Florida East Coast 1st 4 1/2—1959 | | | | | | | | | | | | | | | | | |
| 1st & ref 5s series A—1974 | | | | | | | | | | | | | | | | | |
| ΔCertificates of deposit— | | | | | | | | | | | | | | | | | |
| Francisco Sugar coll trust 6s—1956 | | | | | | | | | | | | | | | | | |
| G | | | | | | | | | | | | | | | | | |
| Gas & Elec of Berg Co cons 5s—1949 | | | | | | | | | | | | | | | | | |
| General Realty & Utilities Corp— | | | | | | | | | | | | | | | | | |
| Δ4s conv inc deb—1969 | | | | | | | | | | | | | | | | | |
| Goodrich (B F) Co 1st mtge 2 1/2—1965 | | | | | | | | | | | | | | | | | |
| Great Northern Ry Co— | | | | | | | | | | | | | | | | | |
| General 5 1/2 series B—1952 | | | | | | | | | | | | | | | | | |
| General 5s series C—1973 | | | | | | | | | | | | | | | | | |
| General 4 1/2 series D—1976 | | | | | | | | | | | | | | | | | |
| Gen mtge 3 1/2 ser N—1990 | | | | | | | | | | | | | | | | | |
| Gen mtge 3 1/2 ser O—2000 | | | | | | | | | | | | | | | | | |
| Gen mtge 2 1/2 ser P—1982 | | | | | | | | | | | | | | | | | |
| Gen mtge 2 1/2 ser Q—2010 | | | | | | | | | | | | | | | | | |
| Gen mtge 2 1/2 ser R—1961 | | | | | | | | | | | | | | | | | |
| ΔGreen Bay & West deb cdfs A— | | | | | | | | | | | | | | | | | |
| ΔDebentures cdfs B— | | | | | | | | | | | | | | | | | |
| Greyhound Corp 3s deb—1959 | | | | | | | | | | | | | | | | | |
| Gulf Mobile & Ohio RR— | | | | | | | | | | | | | | | | | |
| 1st & ref 4s series B—1975 | | | | | | | | | | | | | | | | | |
| Gen mtge inc 5s ser A—July 2015 | | | | | | | | | | | | | | | | | |
| 1st & ref 3 1/2 series D—1969 | | | | | | | | | | | | | | | | | |
| Gen mtge inc 4s ser B—Jan 2044 | | | | | | | | | | | | | | | | | |
| Gulf States Util 1st M 2 1/2—1976 | | | | | | | | | | | | | | | | | |
| H | | | | | | | | | | | | | | | | | |
| Hackensack Water 1st mtge 2 1/2—1976 | | | | | | | | | | | | | | | | | |
| Hocking Valley Ry 1st 4 1/2—1999 | | | | | | | | | | | | | | | | | |
| Household Finance Corp 2 1/2—1970 | | | | | | | | | | | | | | | | | |
| Hudson Coal 1st s f 5s series A—1962 | | | | | | | | | | | | | | | | | |
| Hudson Co Gas 1st gold 5s—1949 | | | | | | | | | | | | | | | | | |
| Hudson & Manhattan 1st 5s A—1957 | | | | | | | | | | | | | | | | | |
| ΔAdj income 5s—Feb 1957 | | | | | | | | | | | | | | | | | |
| I | | | | | | | | | | | | | | | | | |
| Illinois Bell Telep 2 1/2 series A—1981 | | | | | | | | | | | | | | | | | |
| Illinois Central RR— | | | | | | | | | | | | | | | | | |
| 1st gold 4s—1951 | | | | | | | | | | | | | | | | | |
| 1st gold 3 1/2—1951 | | | | | | | | | | | | | | | | | |
| Extended 1st gold 3 1/2—1951 | | | | | | | | | | | | | | | | | |
| 1st gold 3s sterling—1951 | | | | | | | | | | | | | | | | | |
| Collateral trust gold 4s—1952 | | | | | | | | | | | | | | | | | |
| Refunding 4s—1955 | | | | | | | | | | | | | | | | | |
| Purchased lines 3 1/2—1952 | | | | | | | | | | | | | | | | | |
| Collateral trust gold 4s—1953 | | | | | | | | | | | | | | | | | |
| Refunding 5s—1955 | | | | | | | | | | | | | | | | | |
| 40-year 4 1/2—1966 | | | | | | | | | | | | | | | | | |
| Cairo Bridge gold 4s—1950 | | | | | | | | | | | | | | | | | |
| Litchfield Div 1st gold 3s—1951 | | | | | | | | | | | | | | | | | |
| Louisville Div & Term gold 3 1/2—1953 | | | | | | | | | | | | | | | | | |
| Omaha Div 1st gold 3s—1951 | | | | | | | | | | | | | | | | | |
| St Louis Div & Term gold 3s—1951 | | | | | | | | | | | | | | | | | |
| Gold 3 1/2—1951 | | | | | | | | | | | | | | | | | |
| Springfield Div 1st gold 3 1/2—1951 | | | | | | | | | | | | | | | | | |
| Western Lines 1st gold 4s—1951 | | | | | | | | | | | | | | | | | |
| Registered— | | | | | | | | | | | | | | | | | |
| Ill Cent and Chic St L & N O— | | | | | | | | | | | | | | | | | |
| Joint 1st ref 5s series A—1963 | | | | | | | | | | | | | | | | | |
| 1st & ref 4 1/2 series C—1963 | | | | | | | | | | | | | | | | | |
| 1st ref mtge 4s ser D—1963 | | | | | | | | | | | | | | | | | |
| Illinois Terminal Ry 4s ser A—1970 | | | | | | | | | | | | | | | | | |
| Indiana Ill & Iowa 1st gold 4s—1950 | | | | | | | | | | | | | | | | | |
| Indianapolis Union Ry Co— | | | | | | | | | | | | | | | | | |
| Ref & Imp 2 1/2 ser C—1986 | | | | | | | | | | | | | | | | | |
| International Great Northern RR— | | | | | | | | | | | | | | | | | |
| Δ1st 6s series A—1952 | | | | | | | | | | | | | | | | | |
| ΔAdjustment 6s series A—July 1952 | | | | | | | | | | | | | | | | | |
| Δ1st 5s series B—1956 | | | | | | | | | | | | | | | | | |
| Δ1st gold 5s series C—1956 | | | | | | | | | | | | | | | | | |
| ΔInternat Hydro-Elec deb 6s—1944 | | | | | | | | | | | | | | | | | |
| Int Rys Cent Amer 1st 5s B—1972 | | | | | | | | | | | | | | | | | |
| J | | | | | | | | | | | | | | | | | |
| James Frankl & Clear 1st 4s—1959 | | | | | | | | | | | | | | | | | |
| Jersey Central Pow & St 2 1/2—1976 | | | | | | | | | | | | | | | | | |
| K | | | | | | | | | | | | | | | | | |
| Kanawha & Mich 1st gtd gold 4s—1990 | | | | | | | | | | | | | | | | | |
| Kansas City Power & Light 2 1/2—1976 | | | | | | | | | | | | | | | | | |
| Kansas City Southern Ry 1st 3s—1950 | | | | | | | | | | | | | | | | | |
| 1st mtge 4s ser A—1975 | | | | | | | | | | | | | | | | | |
| Kansas City Terminal Ry 2 1/2—1974 | | | | | | | | | | | | | | | | | |
| Kentucky Central gold 4s—1987 | | | | | | | | | | | | | | | | | |
| Kentucky & Indiana Term 4 1/2—1981 | | | | | | | | | | | | | | | | | |
| Stamped—1961 | | | | | | | | | | | | | | | | | |
| Plain—1961 | | | | | | | | | | | | | | | | | |
| 4 1/2s unguaranteed—1961 | | | | | | | | | | | | | | | | | |
| Kings County El L & P 6s—1997 | | | | | | | | | | | | | | | | | |
| Koppers Co 1st mtge 3s—1964 | | | | | | | | | | | | | | | | | |
| ΔKreuger & Toll 5s cdfs—1959 | | | | | | | | | | | | | | | | | |
| L | | | | | | | | | | | | | | | | | |
| Lake Sh & Mich Sou gold 3 1/2—1997 | | | | | | | | | | | | | | | | | |
| 3 1/2s registered—1997 | | | | | | | | | | | | | | | | | |
| Lauriat Nitrate Co Ltd— | | | | | | | | | | | | | | | | | |
| Δ1st mtge income reg—1978 | | | | | | | | | | | | | | | | | |
| Lehigh Coal & Navigation Co— | | | | | | | | | | | | | | | | | |
| S F mtge 3 1/2 ser A—1970 | | | | | | | | | | | | | | | | | |
| Lehigh Valley Coal Co— | | | | | | | | | | | | | | | | | |
| 1st & ref sink fund 5s—1954 | | | | | | | | | | | | | | | | | |
| 5s stamped—1954 | | | | | | | | | | | | | | | | | |
| 1st & ref sink fund 5s—1964 | | | | | | | | | | | | | | | | | |
| 5s stamped—1964 | | | | | | | | | | | | | | | | | |
| 1st & ref sink fund 5s—1974 | | | | | | | | | | | | | | | | | |
| 5s stamped—1974 | | | | | | | | | | | | | | | | | |
| Leh Val Harbor Term gtd 5s—1964 | | | | | | | | | | | | | | | | | |
| Lehigh Valley Ry Co NY 4 1/2 ext—1950 | | | | | | | | | | | | | | | | | |
| Lehigh Valley RR— | | | | | | | | | | | | | | | | | |
| 4s stamped modified—2003 | | | | | | | | | | | | | | | | | |
| 4s registered—2003 | | | | | | | | | | | | | | | | | |
| 4 1/2s stamped modified—2003 | | | | | | | | | | | | | | | | | |
| 4 1/2s registered—2003 | | | | | | | | | | | | | | | | | |
| 5s stamped modified—2003 | | | | | | | | | | | | | | | | | |
| Lehigh Valley Terminal Ry ext 5s—1951 | | | | | | | | | | | | | | | | | |
| Lexington & Eastern Ry 1st 5s—1966 | | | | | | | | | | | | | | | | | |
| Liggett & Myers Tobacco 5s—1951 | | | | | | | | | | | | | | | | | |
| Little Miami gen 4s series A—1962 | | | | | | | | | | | | | | | | | |
| ΔLombard Electric 7s series A—1952 | | | | | | | | | | | | | | | | | |
| Long Island unified 4s—1949 | | | | | | | | | | | | | | | | | |
| Guaranteed ref gold 4s—1949 | | | | | | | | | | | | | | | | | |
| 4s stamped—1949 | | | | | | | | | | | | | | | | | |
| M | | | | | | | | | | | | | | | | | |
| Macy (R H) & Co 2 1/2 deb—1972 | | | | | | | | | | | | | | | | | |
| Maine Central RR 4 1/2 ser A—1960 | | | | | | | | | | | | | | | | | |
| 1st mtge & con 4s ser B—1954 | | | | | | | | | | | | | | | | | |
| Manati Sugar 4s sink fund—Feb 1 1957 | | | | | | | | | | | | | | | | | |
| ΔManila RR (Southern Lines) 4s—1959 | | | | | | | | | | | | | | | | | |
| May Dept Stores 2 1/2 deb—1972 | | | | | | | | | | | | | | | | | |
| Mead Corp 1st mtge 3s—1966 | | | | | | | | | | | | | | | | | |
| Metropolitan Edison 1st mtge 2 1/2—1974 | | | | | | | | | | | | | | | | | |
| Metrop Wat Sew & Drain 5 1/2—1950 | | | | | | | | | | | | | | | | | |
| Michigan Central— | | | | | | | | | | | | | | | | | |
| Jack Lanks & Sag 3 1/2—1951 | | | | | | | | | | | | | | | | | |
| 1st gold 3 1/2—1952 | | | | | | | | | | | | | | | | | |
| Ref & Imp 4 1/2 series C—1979 | | | | | | | | | | | | | | | | | |
| Michigan Cons Gas 1st mtge 3 1/2—1969 | | | | | | | | | | | | | | | | | |
| 1st mtge 2 1/2—1969 | | | | | | | | | | | | | | | | | |
| ΔMidland of N J 1st ext 5s—1940 | | | | | | | | | | | | | | | | | |
| Minnesota Mining & Mfg 2 1/2—1967 | | | | | | | | | | | | | | | | | |
| Minn St Paul & Sault Ste Marie— | | | | | | | | | | | | | | | | | |
| 1st mtge 4 1/2 inc ser A—Jan 1971 | | | | | | | | | | | | | | | | | |
| ΔGen mtge 4s inc ser A—Jan 1991 | | | | | | | | | | | | | | | | | |
| Mo Kansas & Texas 1st 4s—1990 | | | | | | | | | | | | | | | | | |
| Missouri-Kansas Texas RR— | | | | | | | | | | | | | | | | | |
| Prior lien 5s series A—1962 | | | | | | | | | | | | | | | | | |
| 40-year 4s series B—1962 | | | | | | | | | | | | | | | | | |
| Prior lien 4 1/2 series D—1978 | | | | | | | | | | | | | | | | | |
| ΔCum adjust 5s series A—Jan 1967 | | | | | | | | | | | | | | | | | |
| Missouri Pacific RR Co— | | | | | | | | | | | | | | | | | |
| Δ1st & ref 5s series A—1965 | | | | | | | | | | | | | | | | | |
| ΔGeneral 4s—1975 | | | | | | | | | | | | | | | | | |
| Δ1st & ref 5s series F—1977 | | | | | | | | | | | | | | | | | |
| Δ1st & ref 5s series G—1978 | | | | | | | | | | | | | | | | | |
| ΔConv gold 5 1/2 ser A—1949 | | | | | | | | | | | | | | | | | |
| Δ1st & ref gold 5s series H—1980 | | | | | | | | | | | | | | | | | |
| Δ1st & ref 5s series I—1981 | | | | | | | | | | | | | | | | | |
| Mohk & Malone 1st gtd gold 4s—1991 | | | | | | | | | | | | | | | | | |
| Monongahela Ry 3 1/2 series B—1966 | | | | | | | | | | | | | | | | | |
| Morrell (John) & Co 3s deb—1958 | | | | | | | | | | | | | | | | | |
| Morris & Essex 1st gtd 3 1/2—2000 | | | | | | | | | | | | | | | | | |
| Constr M 5s series A—1955 | | | | | | | | | | | | | | | | | |
| Constr M 4 1/2 series B—1955 | | | | | | | | | | | | | | | | | |
| Mountain States Tel & Tel 2 1/2—1986 | | | | | | | | | | | | | | | | | |
| N | | | | | | | | | | | | | | | | | |
| Nashville Chattanooga & St Louis— | | | | | | | | | | | | | | | | | |
| 1st mtge 3s ser B—1986 | | | | | | | | | | | | | | | | | |
| National Dairy Products 2 1/2 deb—1970 | | | | | | | | | | | | | | | | | |
| National Steel Corp 1st mtge 3s—1965 | | | | | | | | | | | | | | | | | |
| National Supply 2 1/2 deb—1967 | | | | | | | | | | | | | | | | | |
| ΔNaugatuck RR 1st gold 4s—1954 | | | | | | | | | | | | | | | | | |
| Newark Consol Gas cons 5s—1948 | | | | | | | | | | | | | | | | | |
| New England Tel & Tel 5s A—1952 | | | | | | | | | | | | | | | | | |
| 1st gtd 4 1/2 series B—1961 | | | | | | | | | | | | | | | | | |
| 3s debentures—1982 | | | | | | | | | | | | | | | | | |
| N J Junction RR gtd 1st 4s—1986 | | | | | | | | | | | | | | | | | |
| New Jersey Power & Light 3s—1974 | | | | | | | | | | | | | | | | | |
| New Orleans Great Nor 5s A—1983 | | | | | | | | | | | | | | | | | |
| New Orleans & Northeastern RR— | | | | | | | | | | | | | | | | | |
| Ref & Imp 4 1/2 series A—1952 | | | | | | | | | | | | | | | | | |
| New Orleans Term 1st gtd 4s—1953 | | | | | | | | | | | | | | | | | |
| ΔNew Orleans Texas & Mexico Ry— | | | | | | | | | | | | | | | | | |
| Δ1st 5s series B—1954 | | | | | | | | | | | | | | | | | |
| ΔCertificates of deposit— | | | | | | | | | | | | | | | | | |
| Δ1st 5s series C—1956 | | | | | | | | | | | | | | | | | |
| ΔCertificates of deposit— | | | | | | | | | | | | | | | | | |
| Δ1st 4 1/2 series D—1956 | | | | | | | | | | | | | | | | | |
| ΔCertificates of deposit— | | | | | | | | | | | | | | | | | |
| Δ1st 5 1/2 series A—1954 | | | | | | | | | | | | | | | | | |
| ΔCertificates of deposit— | | | | | | | | | | | | | | | | | |
| New York Central RR Co— | | | | | | | | | | | | | | | | | |
| Cons 4s series A—1998 | | | | | | | | | | | | | | | | | |
| Ref & Imp 4 1/2 series A—2013 | | | | | | | | | | | | | | | | | |
| Ref & Imp 5s series C—2013 | | | | | | | | | | | | | | | | | |
| N Y Central & Hudson River RR— | | | | | | | | | | | | | | | | | |
| General mtge 3 1/2—1997 | | | | | | | | | | | | | | | | | |
| 3 1/2s registered—1997 | | | | | | | | | | | | | | | | | |
| Lake Shore coll gold 3 1/2—1998 | | | | | | | | | | | | | | | | | |
| 3 1/2s registered—1998 | | | | | | | | | | | | | | | | | |
| Mich Cent coll gold 3 1/2—1998 | | | | | | | | | | | | | | | | | |
| 3 1/2s registered—1998 | | | | | | | | | | | | | | | | | |
| New York Chicago & St Louis— | | | | | | | | | | | | | | | | | |
| Ref mtge 3 1/2 ser E—1980 | | | | | | | | | | | | | | | | | |
| 1st mtge 3s ser F—1986 | | | | | | | | | | | | | | | | | |
| N Y Connecting RR 2 1/2 ser B—1975 | | | | | | | | | | | | | | | | | |
| N Y Dock 1st gold 4s—1951 | | | | | | | | | | | | | | | | | |
| N Y & Harlem gtd 3 1/2—2000 | | | | | | | | | | | | | | | | | |
| Mtge 4s series A—2043 | | | | | | | | | | | | | | | | | |
| Mtge 4s series B—2043 | | | | | | | | | | | | | | | | | |
| N Y Lack & West 4s series A—1973 | | | | | | | | | | | | | | | | | |
| 4 1/2 series B—1973 | | | | | | | | | | | | | | | | | |
| N Y New Haven & Hartford RR— | | | | | | | | | | | | | | | | | |
| ΔCollateral trust 6s—1940 | | | | | | | | | | | | | | | | | |
| ΔDebenture 4s—1957 | | | | | | | | | | | | | | | | | |
| 1st & ref mtge 4s ser A—2007 | | | | | | | | | | | | | | | | | |
| ΔGen mtge conv inc 4 1/2 ser A—2022 | | | | | | | | | | | | | | | | | |
| ΔHarlem River & Port Chester— | | | | | | | | | | | | | | | | | |
| 1st 4s—1954 | | | | | | | | | | | | | | | | | |
| ΔN Y Ont & West ref 4s—June 1992 | | | | | | | | | | | | | | | | | |
| ΔGeneral 4s—1955 | | | | | | | | | | | | | | | | | |
| N Y Power & Light 1st mtge 2 1/2—1975 | | | | | | | | | | | | | | | | | |
| N Y & Putnam 1st cons gtd 4s—1993 | | | | | | | | | | | | | | | | | |
| N Y State Elec & Gas 2 1/2—1977 | | | | | | | | | | | | | | | | | |
| N Y Steam Corp 1st 3 1/2—1963 | | | | | | | | | | | | | | | | | |
| N Y Susquehanna & Western RR— | | | | | | | | | | | | | | | | | |
| 1st refunding 5s—1937 | | | | | | | | | | | | | | | | | |
| Δ2d gold 4 1/2—1937 | | | | | | | | | | | | | | | | | |
| ΔGeneral gold 5s—1940 | | | | | | | | | | | | | | | | | |
| ΔTerminal 1st gold 5s—1943 | | | | | | | | | | | | | | | | | |
| N Y Telephone 2 1/2 ser D—1982 | | | | | | | | | | | | | | | | | |
| ΔN Y West & Bos 1st 4 1/2—1948 | | | | | | | | | | | | | | | | | |
| Niagara Falls Power 3 1/2—1969 | | | | | | | | | | | | | | | | | |
| Norfolk Southern Ry Co— | | | | | | | | | | | | | | | | | |
| ΔGen mtge 5s conv inc—2014 | | | | | | | | | | | | | | | | | |
| Norfolk & Western Ry 1st gold 4s—1998 | | | | | | | | | | | | | | | | | |
| North Central gen & ref 5s—1974 | | | | | | | | | | | | | | | | | |
| Gen & ref 4 1/2 series A—1974 | | | | | | | | | | | | | | | | | |
| Northern Pacific Railway— | | | | | | | | | | | | | | | | | |
| Prior lien 4s—1997 | | | | | | | | | | | | | | | | | |
| 4s registered—1997 | | | | | | | | | | | | | | | | | |
| General lien 3s—Jan 1 2047 | | | | | | | | | | | | | | | | | |
| 3s registered—2047 | | | | | | | | | | | | | | | | | |
| Ref & Imp 4 1/2 series A—2047 | | | | | | | | | | | | | | | | | |
| Ref & Imp 5s series C—2047 | | | | | | | | | | | | | | | | | |
| Ref & Imp 5s series D—2047 | | | | | | | | | | | | | | | | | |
| Coll trust 4 1/2—1978 | | | | | | | | | | | | | | | | | |
| Northern States Power Co— | | | | | | | | | | | | | | | | | |
| (Minn) 1st mtge 2 1/2—1974 | | | | | | | | | | | | | | | | | |
| 1st mtge 2 1/2—1978 | | | | | | | | | | | | | | | | | |
| (Wis) 1st mtge 2 1/2—1978 | | | | | | | | | | | | | | | | | |
| O | | | | | | | | | | | | | | | | | |
| Olin Corp 1st 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 2nd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 3rd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 4th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 5th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 6th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 7th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 8th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 9th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 10th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 11th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 12th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 13th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 14th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 15th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 16th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 17th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 18th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 19th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 20th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 21st 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 22nd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 23rd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 24th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 25th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 26th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 27th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 28th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 29th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 30th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 31st 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 32nd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 33rd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 34th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 35th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 36th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 37th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 38th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 39th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 40th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 41st 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 42nd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 43rd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 44th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 45th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 46th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 47th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 48th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 49th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 50th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 51st 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 52nd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 53rd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 54th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 55th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 56th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 57th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 58th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 59th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 60th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 61st 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 62nd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 63rd 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 64th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 65th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 66th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 67th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| Olin Corp 68th 4 1/2—1997 | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

RANGE FOR WEEK ENDED FEBRUARY 27

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| | | | | | | | | |
|--|------|-----|-------------------|-------------------|-------------------|-----|------------------|-------------------|
| Saguenay Power 3s series A----- | 1971 | J-J | 97 $\frac{1}{8}$ | 97 $\frac{1}{4}$ | 97 $\frac{3}{4}$ | 15 | 97 | 98 |
| St Lawr & Adir 1st gold 5s----- | 1996 | M-J | -- | " | 97 $\frac{1}{8}$ | -- | -- | -- |
| 2d gold 6s----- | 1996 | A-O | -- | *75 | 84 $\frac{1}{8}$ | -- | -- | -- |
| St L Rocky Mt & P 5s stpd----- | 1955 | J-J | -- | *95 | -- | -- | 99 $\frac{1}{2}$ | 99 $\frac{1}{2}$ |
| St Louis-San Francisco Ry Co-- | | | | | | | | |
| 1st mtge 4s series A----- | 1997 | J-J | 80 $\frac{3}{4}$ | 80 $\frac{1}{2}$ | 81 $\frac{3}{4}$ | 168 | 80 | 84 $\frac{1}{4}$ |
| Δ2nd mtge inc 4½s ser A-Jan 2022 | | May | 53 $\frac{1}{4}$ | 52 $\frac{1}{8}$ | 54 | 307 | 51 $\frac{1}{4}$ | 55% |
| St Louis-Southwestern Ry--- | | | | | | | | |
| 1st 4s bond certificates----- | 1989 | M-J | -- | 102 $\frac{1}{8}$ | 102 $\frac{1}{4}$ | 5 | 98 $\frac{3}{4}$ | 102 $\frac{3}{4}$ |
| 2d 4s inc bond ctf's-----Nov 1989 | | J-J | -- | *80 | 82 $\frac{1}{4}$ | -- | 80 $\frac{1}{2}$ | 82 $\frac{3}{4}$ |
| Gen & ref gold 5s series A----- | 1990 | J-J | 93 | 92 | 94 | 64 | 89 $\frac{1}{8}$ | 95 |
| St Paul & Duluth 1st cons gold 4s-1908 | | J-B | -- | -- | -- | -- | -- | -- |
| St Paul Union Depot 3¼s B----- | 1971 | A-O | -- | *101 | 102 | -- | 101 | 101 |
| Scioto V & N E 1st gtd 4s----- | 1969 | M-N | -- | *127 | -- | -- | -- | -- |
| Seaboard Air Line RR Co---- | | | | | | | | |
| 1st mtge 4s ser A----- | 1996 | J-J | 100 $\frac{1}{4}$ | 99 $\frac{3}{4}$ | 100 $\frac{1}{2}$ | 205 | 98 $\frac{3}{4}$ | 100 $\frac{3}{4}$ |
| Δ Gen mtge 4½s ser A-----Jan 2016 | | J-J | 63 $\frac{3}{4}$ | 63 $\frac{3}{8}$ | 65 | 77 | 61 $\frac{1}{2}$ | 68 $\frac{1}{2}$ |
| Begram (Jos El) & Sons 2½s----- | 1966 | J-D | -- | 93 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 10 | 92 $\frac{1}{2}$ | 94 |

| Y | | | | | |
|----------------------------------|-----|----|-----|----|------------|
| Yonkers Elec Lt & Power 2½%—1976 | J-J | -- | *-- | 95 | -- 92½ 92½ |

▲ Bonds selling flat

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 21, and ending the current Friday, Feb. 27. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— New York Curb Exchange | | | | | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | |
|-----------------------------------|------|---------|---------|---------|---------|------------------------------|------------------------------|-----------------------------|-----------------------|------|--|
| Par | Low | High | Low | High | Low | High | Low | High | Low | High | |
| ACF-Brill Motors warrants | 1 | 2 1/4 | 2 1/4 | 100 | 2 1/4 | 3 1/2 | Jan | | | | |
| Acme Aluminum Alloys | 1 | 32 | 32 | 20 | 31 1/2 | Jan | 32 | Feb | | | |
| Acme Wire Co common | 10 | 5 3/4 | 6 | 400 | 5 1/2 | Jan | 6 1/4 | Jan | | | |
| Adam Hat Stores Inc | 1 | 2 3/8 | 2 3/8 | 600 | 1 1/2 | Jan | 2 3/4 | Jan | | | |
| Aero Supply Mfg capital stock | 1 | 12 1/2 | 12 1/2 | 500 | 12 1/2 | Feb | 13 1/2 | Jan | | | |
| Agnew Surpass Shoe Stores | 1 | 6 1/2 | 6 1/2 | 200 | 6 1/2 | Feb | 7 1/2 | Jan | | | |
| Ainsworth Mfg common | 5 | 1 | 1 | 4,500 | 1 1/2 | Jan | 1 3/4 | Jan | | | |
| Air Associates Inc (N J) | 1 | 2 1/2 | 2 1/2 | 900 | 2 1/2 | Jan | 3 1/4 | Jan | | | |
| Air Investors common | 2 | 5 1/2 | 5 1/2 | 100 | 5 1/2 | Feb | 6 1/2 | Jan | | | |
| Convertible preferred | 10 | 79 1/2 | 80 1/2 | 80 | 79 | Feb | 82 | Jan | | | |
| Aireon Mfg Corp common | 50c | 1 | 1 | 1 | 1 | Jan | 1 1/2 | Jan | | | |
| 60c convertible preferred | 10 | 2 1/2 | 2 1/2 | 2 3/4 | 2 | Jan | 3 1/2 | Jan | | | |
| Air-Way Electric Appliance | 3 | 5 3/4 | 5 3/4 | 100 | 5 1/2 | Feb | 6 1/2 | Jan | | | |
| Alabama Great Southern | 50 | 79 1/2 | 80 1/2 | 80 | 79 | Feb | 82 | Jan | | | |
| Alabama Power 4.20% pfd | 100 | 2 3/4 | 2 3/4 | 400 | 2 3/4 | Jan | 3 1/4 | Jan | | | |
| Alaska Airlines Inc | 1 | 2 3/4 | 2 3/4 | 400 | 2 3/4 | Jan | 3 1/4 | Jan | | | |
| Alles & Fisher common | 1 | 6 3/4 | 6 1/2 | 45,498 | 6 1/2 | Feb | 7 | Jan | | | |
| Allied Internat Investing Corp | 1 | 17 | 17 | 50 | 16 3/4 | Feb | 18 1/2 | Jan | | | |
| Allied Products (Mich) common | 5 | 33 3/4 | 33 3/4 | 7,000 | 31 | Feb | 35 1/4 | Jan | | | |
| Altkor Bros Co common | 1 | 111 | 111 | 25 | 109 1/2 | Jan | 111 3/4 | Feb | | | |
| Aluminum Co of America common | 100 | 1 | 1 | 1,300 | 1 1/2 | Feb | 2 1/2 | Jan | | | |
| \$3.75 cumulative preferred | 100 | 93 1/2 | 93 1/2 | 93 3/4 | 92 1/4 | Feb | 96 | Jan | | | |
| Aluminum Goods Mfg | 1 | 22 1/2 | 22 1/2 | 25 | 22 1/2 | Feb | 25 | Jan | | | |
| Aluminum Industries common | 1 | 9 | 9 | 13 | 9 | Feb | 13 | Jan | | | |
| Aluminium Ltd common | 164 | 155 | 167 1/2 | 1,400 | 155 | Feb | 180 | Jan | | | |
| American Bantam Car Co | 1 | 1 3/4 | 1 1/2 | 1,600 | 1 1/2 | Feb | 2 1/2 | Jan | | | |
| American Beverage common | 1 | 2 | 2 | 1,400 | 2 | Jan | 2 3/4 | Jan | | | |
| American Book Co | 100 | 85 | 85 | 90 | 85 | Feb | 90 | Jan | | | |
| American Cities Power & Light | 1 | 6 3/4 | 6 1/2 | 45,498 | 6 1/2 | Feb | 7 | Jan | | | |
| Class B | 1 | 17 | 17 | 50 | 16 3/4 | Feb | 18 1/2 | Jan | | | |
| American Fork & Hoe common | 10 | 33 3/4 | 33 3/4 | 7,000 | 31 | Feb | 35 1/4 | Jan | | | |
| American Gas & Electric | 100 | 111 | 111 | 25 | 109 1/2 | Jan | 111 3/4 | Feb | | | |
| 4 3/4% preferred | 100 | 1 | 1 | 1,300 | 1 1/2 | Feb | 2 1/2 | Jan | | | |
| American General Corp common | 10c | 37 1/2 | 37 1/2 | 50 | 33 | Jan | 40 | Jan | | | |
| \$2 convertible preferred | 1 | 41 | 41 1/2 | 50 | 41 | Feb | 43 1/2 | Jan | | | |
| \$2.50 convertible preferred | 1 | 16 | 16 1/2 | 150 | 16 | Feb | 18 1/2 | Jan | | | |
| American Hard Rubber Co | 25 | 29 1/4 | 30 1/2 | 700 | 29 1/4 | Feb | 32 1/2 | Jan | | | |
| American Laundry Mach | 20 | 15 3/4 | 15 3/4 | 2,900 | 15 1/2 | Feb | 17 1/2 | Jan | | | |
| American Light & Trac common | 25 | 32 | 32 | 100 | 31 3/4 | Jan | 32 1/2 | Jan | | | |
| 6% preferred | 25 | 15 | 15 1/2 | 500 | 14 1/2 | Feb | 16 | Jan | | | |
| American Mfg Co common | 25 | 3 | 3 1/2 | 11,400 | 3 | Feb | 3 3/4 | Jan | | | |
| American Maracaibo Co | 1 | 20 | 21 1/8 | 300 | 17 1/2 | Feb | 23 | Jan | | | |
| American Metal Products Co | 2 | 45 | 45 | 50 | 45 | Jan | 51 | Jan | | | |
| American Meter Co | 1 | 31 | 31 | 50 | 31 | Feb | 36 | Jan | | | |
| American Potash & Chem class A | 1 | x30 | 31 1/4 | 500 | x30 | Feb | 36 1/2 | Jan | | | |
| Class B | 1 | 19 1/2 | 20 | 300 | 19 1/2 | Feb | 25 | Jan | | | |
| American Republics | 10 | 3 | 3 3/4 | 2,700 | 3 | Feb | 4 1/4 | Jan | | | |
| American Seal-Kap common | 2 | 14 | 14 1/2 | 13,800 | 14 | Jan | 15 1/2 | Jan | | | |
| Amer Superpower Corp com | 10c | 42 3/8 | 43 1/4 | 500 | 42 1/4 | Feb | 48 | Jan | | | |
| \$6 series preferred | 1 | 4 7/8 | 4 7/8 | 700 | 4 7/8 | Jan | 5 | Jan | | | |
| American Thread 5% preferred | 5 | 7 3/4 | 7 7/8 | 200 | 7 3/4 | Feb | 9 | Jan | | | |
| American Writing Paper common | 5 | 7 | 7 | 100 | 6 1/2 | Feb | 8 1/2 | Jan | | | |
| Anchor Post Products | 2 | 5 3/4 | 5 3/4 | 300 | 5 3/4 | Feb | 6 | Feb | | | |
| Angerman Co Inc common | 1 | 17 1/2 | 17 1/2 | 25 | 17 1/2 | Jan | 17 1/2 | Jan | | | |
| Anglo-Iranian Oil Co Ltd | 1 | 3 1/4 | 3 1/4 | 200 | 3 1/4 | Jan | 4 | Jan | | | |
| Amer dep rcts ord reg | £1 | 9 1/2 | 9 1/2 | 800 | 8 1/2 | Feb | 10 3/4 | Jan | | | |
| Angostura-Wupperman | 1 | 102 1/4 | 102 1/4 | 80 | 98 1/4 | Jan | 103 3/4 | Jan | | | |
| Apex-Elec Manufacturing Co | 1 | 4 1/4 | 4 1/2 | 400 | 4 1/4 | Feb | 5 1/2 | Jan | | | |
| Appalachian Elec Pwr 4 1/2% pfd | 100 | 4 1/4 | 4 1/2 | 200 | 4 1/4 | Feb | 5 1/2 | Jan | | | |
| Argus Inc | 1 | 4 1/4 | 4 1/2 | 7,500 | 4 1/2 | Feb | 6 1/4 | Jan | | | |
| Arkansas Natural Gas common | 1 | 10 1/2 | 10 1/2 | 500 | 10 1/2 | Jan | 10 1/2 | Jan | | | |
| Common class A non-voting | 1 | 112 | 112 | 20 | 112 | Feb | 113 | Jan | | | |
| 6% preferred | 10 | 10 1/2 | 10 1/2 | 200 | 10 1/2 | Feb | 11 1/2 | Jan | | | |
| Arkansas Power & Light \$7 pfd | 1 | 14 1/4 | 14 1/4 | 3,900 | 12 3/4 | Feb | 15 1/2 | Jan | | | |
| Aro Equipment Corp | 2.50 | 14 1/4 | 14 1/4 | 3,900 | 12 3/4 | Feb | 15 1/2 | Jan | | | |
| Ashland Oil & Refining Co | 1 | 8 1/2 | 8 1/2 | 800 | 8 1/2 | Feb | 9 1/2 | Jan | | | |
| Associated Electric Industries | 1 | 3 1/4 | 3 1/4 | 700 | 3 1/4 | Feb | 4 | Jan | | | |
| American dep rcts reg | £1 | 53 1/4 | 54 1/2 | 54 1/2 | 53 1/4 | Feb | 54 3/4 | Jan | | | |
| Associated Laundries of America | 1 | 3 1/4 | 3 1/2 | 4,600 | 3 1/4 | Feb | 5 1/2 | Jan | | | |
| Associated Tel & Tel class A | 1 | 26 1/2 | 27 1/4 | 1,000 | 24 3/4 | Feb | 30 | Jan | | | |
| Atlantic Coast Fisheries | 1 | 5 1/2 | 5 1/2 | 200 | 4 1/2 | Jan | 6 1/2 | Feb | | | |
| Atlantic Coast Line Co | 50 | 7 | 7 1/2 | 800 | 6 3/4 | Feb | 7 1/2 | Jan | | | |
| Atlas Corp warrants | 1 | 11 | 11 | 200 | 11 | Feb | 15 1/2 | Jan | | | |
| Atlas Plywood Corp | 1 | 24 3/4 | 25 1/2 | 25 1/2 | 24 3/4 | Feb | 25 1/2 | Jan | | | |
| Automatic Steel Products Inc | 1 | 15 1/2 | 15 1/2 | 16 | 15 1/2 | Feb | 17 1/2 | Jan | | | |
| Automatic Vot Machine | 1 | 15 1/2 | 15 1/2 | 16 | 15 1/2 | Feb | 17 1/2 | Jan | | | |
| Avery (B F) & Sons common | 5 | 24 3/4 | 25 1/2 | 25 1/2 | 24 3/4 | Feb | 25 1/2 | Jan | | | |
| 6% preferred | 25 | 15 1/2 | 15 1/2 | 16 | 15 1/2 | Feb | 17 1/2 | Jan | | | |
| Ayrshire Collieries Corp new com | 3 | 15 1/2 | 15 1/2 | 16 | 15 1/2 | Feb | 17 1/2 | Jan | | | |
| Babcock & Wilcox Co | 1 | 50 1/2 | 49 1/2 | 51 1/4 | 2,200 | 45 | Feb | 53 1/2 | Jan | | |
| Baldwin Locomotive | 1 | 35 1/2 | 35 1/2 | 50 | 34 | Jan | 35 1/2 | Jan | | | |
| 7% preferred | 30 | 9 1/4 | 9 3/4 | 100 | 9 3/4 | Feb | 14 | Jan | | | |
| Baldwin Rubber Co common | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 11 Jan | 11 Jan | 11 Jan | | | | |
| Banco de los Andes | 1 | 4 1/2 | 4 3/4 | 6,200 | 4 3/4 | Feb | 5 1/2 | Jan | | | |
| American shares | 1 | 16 1/2 | 16 1/2 | 350 | 15 | Feb | 17 | Jan | | | |
| Barium Steel Corp | 1 | 5 3/4 | 5 1/2 | 400 | 5 1/4 | Jan | 6 | Jan | | | |
| Barlow & Seelig Mfg | 1 | 10 1/2 | 10 1/2 | 175 | 10 1/2 | Feb | 13 1/2 | Jan | | | |
| \$1.20 convertible A common | 5 | x6 | x6 | 300 | 5 1/2 | Jan | 6 | Jan | | | |
| Basic Refractories Inc | 1 | 15 1/2 | 15 1/2 | 200 | 15 1/2 | Feb | 17 | Jan | | | |
| Bauman (L) & Co common | 1 | 1 1/4 | 1 1/4 | 100 | 1 1/4 | Jan | 2 1/2 | Jan | | | |
| Beau-Brummel Ties common | 1 | 129 3/4 | 129 3/4 | 450 | 127 1/2 | Jan | 136 | Jan | | | |
| Beck (A S) Shoe Corp | 1 | 8 1/2 | 8 1/2 | 100 | 8 1/2 | Feb | 10 1/2 | Jan | | | |
| Bellanca Aircraft common | 1 | 33 | 33 | 30 | 33 | Jan | 33 | Jan | | | |
| Bell Tel of Canada | 100 | 17 1/4 | 17 1/4 | 1,300 | 17 1/4 | Jan | 17 1/2 | Jan | | | |
| Bennet Watch Co Inc | 1 | 34 | 34 | 300 | 34 | Feb | 43 | Jan | | | |
| Benson & Hedges common | 1 | 121 3/4 | 121 3/4 | 125 Jan | 125 Jan | 125 Jan | 125 Jan | | | | |
| Convertible preferred | 1 | 26 1/2 | 26 1/2 | 30 | 26 | Jan | 27 1/2 | Jan | | | |
| Berkey & Gay Furniture | 1 | 13 3/4 | 13 3/4 | 3,465 | 13 3/4 | Feb | 15 1/2 | Jan | | | |
| Bickford's Inc common | 1 | 8 1/2 | 8 1/2 | 400 | 8 1/2 | Feb | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— New York Curb Exchange | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par. | | | Low High | | Low | High |
| Crosley Motors Inc. | 2.50 | --- | 6 3/4 7 | 400 | 6 1/4 Feb | 7 3/4 Jan |
| Crowley Milner & Co. | 1 | --- | --- | --- | 5 3/4 Feb | 7 Jan |
| Crown Cent Petrol (Md) | 5 | 5% | 5 1/2 5 1/2 | 1,300 | 5 1/4 Feb | 7 1/4 Jan |
| Crown Cork International A | 5 | --- | 15 15 | 50 | 15 Jan | 15 3/4 Jan |
| Crown Drug Co common | 25 | --- | 3 3/4 3 3/4 | 200 | 3 1/4 Feb | 3 3/4 Jan |
| Crystal Oil Refining common | 2 | 2 | 2 2 | 400 | 2 Feb | 2 3/4 Jan |
| 5% preferred | 10 | --- | --- | --- | 28 Feb | 33 Jan |
| Cuban Atlantic Sugar | 5 | 16% | 16 1/4 17 1/4 | 1,900 | 16 3/4 Feb | 19 1/2 Jan |
| 5% preferred | 100 | --- | 102 1/2 102 1/2 | 10 | 102 1/4 Feb | 104 1/4 Jan |
| Cuban Tobacco common | 5 | 8 | 8 8 | 50 | 8 Feb | 9 1/2 Jan |
| Curtis Lighting Inc common | 2.50 | --- | 4 1/4 5 | 150 | 4 1/4 Feb | 5 1/2 Jan |
| Curtis Mfg Co (Mo) | 5 | --- | 14 14 | 50 | 14 Feb | 16 1/4 Jan |
| D | | | | | | |
| Davenport Hosiery Mills | 2.50 | --- | --- | --- | 34 Jan | 37 1/2 Feb |
| Davidson Brothers Inc | 1 | 6% | 6 3/4 6 3/4 | 300 | 6 1/4 Feb | 7 1/4 Jan |
| Dayton Rubber Co class A | 35 | --- | 35 3/4 35 3/4 | 30 | 35 Jan | 35 3/4 Feb |
| Dejay Stores common | 50 | --- | 6 6 | 100 | 6 Feb | 7 1/4 Jan |
| Dennison Mfg class A common | 5 | 9% | 9 3/4 10 | 500 | 9 1/2 Jan | 10 1/2 Jan |
| 8% debenture | 100 | --- | --- | --- | --- | --- |
| Derby Oil Co common | 5 | 18 1/2 | 18 1/2 19 3/4 | 900 | 18 Feb | 22 3/4 Jan |
| Detroit Gasket & Manufacturing | 1 | 10 | 10 10 | 100 | 10 Feb | 11 1/2 Jan |
| Detroit Gray Iron Foundry | 1 | --- | 2 1/2 2 3/4 | 900 | 2 1/2 Jan | 2 3/4 Jan |
| Detroit Steel Products | 10 | 19 1/4 | 18 1/4 20 | 1,200 | 18 1/4 Feb | 23 3/4 Jan |
| Devoe & Reynolds class B | 5 | 12 1/2 | 12 1/2 12 1/2 | 100 | 12 1/2 Jan | 13 1/2 Jan |
| Diana Stores Corp common | 50 | 5% | 5 1/2 5 1/2 | 600 | 5 1/2 Feb | 6 1/2 Jan |
| Distillers Co Ltd | --- | --- | --- | --- | --- | --- |
| Amer dep rcts ord reg | 21 | --- | --- | --- | 14 1/4 Feb | 14 1/4 Feb |
| Dobackmun Co common | 1 | --- | 9 3/4 10 1/2 | 500 | 9 3/4 Feb | 12 1/2 Jan |
| Domestic Credit Corp class A | 1 | 2% | 2 3/4 2 3/4 | 800 | 2 3/4 Feb | 3 1/4 Jan |
| Dominion Bridge Co Ltd | --- | --- | --- | --- | --- | --- |
| Dominion Steel & Coal B | 25 | --- | 11 1/4 11 1/4 | 400 | 11 1/4 Feb | 14 1/4 Jan |
| Dominion Tar & Chem Co Ltd | --- | --- | --- | --- | --- | --- |
| Dominion Textile Co Ltd common | --- | --- | --- | --- | 9 1/4 Feb | 9 1/4 Jan |
| Draper Corp | --- | --- | 68 68 1/2 | 125 | 67 Feb | 73 1/2 Jan |
| Driver Harris Co | 10 | --- | 37 37 | 100 | 36 Jan | 37 Feb |
| Duke Power Co | --- | --- | 75 1/2 75 1/2 | 25 | 75 Jan | 76 Jan |
| Dunlop Rubber Co Ltd | --- | --- | --- | --- | --- | --- |
| Amer dep rcts ord reg | 21 | --- | --- | --- | 8 Jan | 8 Jan |
| Durham Hosiery class B common | --- | --- | 12 12 | 100 | 12 Feb | 14 Jan |
| Duro Test Corp common | 1 | --- | 3 3/4 3 3/4 | 700 | 3 3/4 Feb | 4 1/4 Jan |
| Duval Texas Sulphur | --- | --- | 13 1/4 13 1/4 | 100 | 12 3/4 Feb | 14 1/4 Jan |
| E | | | | | | |
| East Gas & Fuel Assn common | --- | 3% | 3 1/2 3 3/4 | 400 | 3 1/4 Feb | 4 1/4 Jan |
| 4 1/2% prior preferred | 100 | 78 1/2 | 76 3/4 78 1/2 | 200 | 76 3/4 Feb | 85 Jan |
| 6% preferred | 100 | 69 | 69 70 | 375 | 66 1/2 Feb | 79 1/2 Jan |
| Eastern Malleable Iron | 25 | --- | --- | --- | 57 Feb | 58 Jan |
| Eastern States Corp | --- | --- | 2 1/4 2 1/4 | 100 | 2 1/4 Feb | 3 1/4 Jan |
| 87 preferred series A | --- | 57 | 57 57 | 50 | 57 Feb | 65 1/2 Jan |
| 86 preferred series B | --- | 55 | 55 55 | 25 | 53 1/4 Feb | 61 1/2 Jan |
| Eastern Sugar Associates | --- | --- | --- | --- | --- | --- |
| Com shares of beneficial int | 1 | 11 1/4 | 11 11 1/4 | 1,100 | 11 Feb | 12 Jan |
| 5% pfd shares of beneficial int | 1 | 50 | 50 50 1/4 | 650 | 50 Feb | 54 1/2 Jan |
| Easy Washing Machine B | --- | 9% | 9 3/4 9 3/4 | 900 | 8 3/4 Feb | 11 1/4 Jan |
| Electric Bond & Share common | 5 | 9 3/4 | 9 1/4 9 3/4 | 12,800 | 9 1/4 Feb | 11 1/2 Jan |
| Electric Power & Light 2d pfd A | --- | --- | 129 1/2 130 | 30 | 126 Feb | 146 Jan |
| Option warrants | --- | --- | --- | --- | 3 1/2 Feb | 4 1/2 Jan |
| Electrographic Corp | 1 | --- | 20 3/4 20 3/4 | 100 | 19 Feb | 22 Jan |
| Electromaster Inc | 1 | --- | 2 1/4 2 1/4 | 100 | 2 1/4 Feb | 2 3/4 Jan |
| Elliott Co common | 10 | 16 | 15 1/2 16 1/4 | 800 | 15 1/2 Feb | 17 1/2 Jan |
| 5% preferred | 50 | 42 | 42 43 | 125 | 42 Feb | 45 1/2 Jan |
| Empire District Electric 5% pfd | 100 | --- | --- | --- | 92 Jan | 98 Feb |
| Empire Millwork Corp | 1 | --- | 7 1/2 7 3/4 | 200 | 6 1/4 Feb | 8 1/4 Jan |
| Emasco Derrick & Equipment | 5 | --- | --- | --- | 11 Feb | 12 1/2 Jan |
| Equity Corp common | 10 | 1 1/4 | 1 1/4 1 1/2 | 4,300 | 1 1/4 Feb | 1 3/4 Jan |
| 5% convertible preferred | 1 | --- | 41 1/4 41 1/4 | 50 | 41 1/4 Feb | 44 1/2 Jan |
| Esquire Inc | 1 | 7 | 7 7 3/4 | 700 | 6 1/4 Feb | 8 1/4 Jan |
| Eureka Corp Ltd | 1 | 2 1/2 | 2 1/2 2 1/2 | 9,000 | 2 1/4 Feb | 3 1/4 Jan |
| Eureka Pipe Line common | 10 | --- | 28 1/4 28 1/4 | 100 | 28 Jan | 28 1/4 Jan |
| F | | | | | | |
| Fairchild Camera & Inst Co | 1 | --- | 11 11 1/2 | 400 | 9 1/2 Jan | 12 Jan |
| Fairchild Engine & Airplane | 1 | 3% | 3 3/4 4 | 5,800 | 3 1/2 Jan | 4 1/4 Jan |
| Falstaff Brewing new com | 1 | 15 | 15 15 1/2 | 1,300 | 15 Jan | 15 3/4 Feb |
| Fansteel Metallurgical | 1 | 10% | 10 10 1/2 | 2,300 | 10 1/2 Feb | 14 Jan |
| Fire Association (Phila) | 10 | 46 1/4 | 46 1/4 46 1/2 | 210 | 46 Jan | 48 1/4 Feb |
| First York Corp common | 10 | --- | 2 1/2 2 3/4 | 1,200 | 2 Jan | 2 3/4 Feb |
| 52 div cum preferred | 1 | --- | --- | --- | 34 Jan | 37 Jan |
| Fishman (M H) Co | --- | --- | --- | --- | 16 1/4 Feb | 17 Feb |
| 5c to \$1 Stores | 1 | --- | --- | --- | --- | --- |
| Ford Motor Co Ltd | --- | --- | --- | --- | --- | --- |
| Amer dep rcts ord reg | 21 | 4% | 4 1/4 5 | 1,000 | 4 1/4 Jan | 5 1/4 Jan |
| Ford Motor of Canada | --- | --- | --- | --- | --- | --- |
| Class A non-voting | --- | 17% | 17 1/4 18 1/2 | 900 | 16 3/4 Jan | 18 1/2 Feb |
| Class B voting | --- | --- | --- | --- | 18 1/2 Jan | 19 1/2 Feb |
| Ford Motor of France | --- | --- | --- | --- | --- | --- |
| Amer dep rcts bearer | --- | --- | 1 1 1/4 | 4,100 | 1 Feb | 2 Jan |
| Fort Pitt Brewing Co | 1 | 8 | 8 8 | 100 | 7 1/4 Feb | 8 1/4 Jan |
| Fox (Peter) Brewing | 1.25 | --- | 13 1/4 14 1/4 | 550 | 13 1/4 Feb | 19 Jan |
| Franklin Simon & Co Inc | 1 | 7 1/4 | 7 1/4 7 1/4 | 300 | 7 1/4 Jan | 7 1/4 Jan |
| 4 1/2% conv preferred | 50 | 28 1/4 | 28 1/4 28 1/4 | 350 | 27 1/2 Jan | 30 Feb |
| Franklin Stores | 1 | 8 1/2 | 8 8 1/2 | 1,200 | 7 1/2 Feb | 9 1/4 Jan |
| Fuller (Geo A) Co | 5 | 9 1/2 | 9 1/2 10 1/2 | 1,100 | 9 1/2 Feb | 12 1/2 Jan |
| G | | | | | | |
| Garrett Corp common | 2 | --- | 9 3/4 9 3/4 | 700 | 9 Feb | 10 1/2 Jan |
| Gatineau Power Co common | --- | --- | --- | --- | 84 Feb | 86 Jan |
| 5% preferred | 100 | --- | 84 84 | 10 | 84 Feb | 86 Jan |
| Gellman Mfg Co common | 1 | 7 1/2 | 7 1/4 7 1/2 | 500 | 7 1/4 Feb | 9 1/4 Jan |
| General Alloys Co | --- | --- | 2 1/2 2 1/2 | 600 | 2 Feb | 2 3/4 Jan |
| General Builders Supply Corp | 1 | --- | 4 3/4 4 1/2 | 500 | 3 3/4 Feb | 4 1/2 Feb |
| 5% conv preferred | 25 | --- | --- | --- | 23 3/4 Jan | 25 Jan |
| General Electric Co Ltd | --- | --- | --- | --- | --- | --- |
| Amer dep rcts ord reg | 21 | 8 1/2 | 8 1/4 8 1/2 | 100 | 8 1/2 Feb | 8 3/4 Feb |
| General Finance Corp common | 1 | 6 1/2 | 6 1/2 7 | 1,800 | 6 1/2 Feb | 8 Jan |
| 5% preferred series A | 10 | --- | 7 3/4 1 3/4 | 250 | 7 3/4 Jan | 8 Feb |
| General Fireproofing common | --- | --- | 30 30 | 200 | 27 Feb | 35 1/2 Jan |
| General Outdoor Adv 6% pfd | 100 | --- | --- | --- | 98 Jan | 100 1/2 Jan |
| General Phoenix Corp | 1 | 3% | 3 3/4 4 1/4 | 4,400 | 3 3/4 Feb | 5 1/4 Jan |
| General Plywood Corp | 1 | 13 1/4 | 13 1/2 14 1/2 | 700 | 13 1/2 Feb | 18 1/2 Jan |
| General Public Service 5% preferred | --- | --- | --- | --- | 95 Feb | 99 1/2 Jan |
| General Shareholdings Corp com | 1 | 2 3/4 | 2 3/4 3 | 200 | 2 3/4 Feb | 3 1/4 Jan |
| 5% convertible preferred | --- | 94 | 92 3/4 94 | 110 | 92 3/4 Feb | 96 1/2 Jan |
| Georgia Power 5% preferred | --- | --- | 114 114 | 200 | 114 Jan | 117 Jan |
| 5% preferred | --- | --- | --- | --- | 110 1/2 Feb | 110 1/2 Feb |
| Giant Yellowknife Gold Mines | 1 | 3% | 3 3/4 4 3/4 | 2,300 | 3 3/4 Feb | 5 Jan |
| Gilbert (A C) common | --- | --- | --- | --- | 16 Jan | 18 1/2 Jan |
| Preferred | --- | --- | --- | --- | 52 1/2 Feb | 52 1/2 Feb |
| Gilchrist Co | --- | --- | --- | --- | 11 Feb | 12 Jan |
| Gladling McBean & Co | --- | --- | --- | --- | --- | --- |
| Gleaner Harvester Corp | 2.50 | --- | x22 3/4 24 1/4 | 1,600 | 21 1/2 Feb | 25 1/2 Jan |
| Glen Alden Coal | --- | 19 1/2 | 19 1/2 20 1/2 | 2,200 | 18 3/4 Jan | 21 1/2 Jan |
| Glenmore Distilleries class B | 1 | 15 1/4 | 15 1/4 16 | 1,300 | 14 1/2 Feb | 21 1/2 Jan |
| Globe-Union Inc | 5 | 14 | 14 14 | 300 | 13 1/2 Feb | 14 1/2 Jan |
| H | | | | | | |
| Gobel (Adolf) Inc common | 1 | --- | 2 3/4 2 3/4 | 200 | 2 1/2 Jan | 3 1/4 Jan |
| Godchaux Sugars class A | --- | --- | --- | --- | 42 Feb | 50 1/4 Jan |
| Class B | --- | 22 1/2 | 22 1/2 22 1/2 | 300 | 22 1/4 Feb | 26 1/4 Jan |
| 4.50 prior preferred | --- | 85 | 85 85 | 20 | 85 Feb | 91 Jan |
| Goldfield Consolidated Mines | 1 | --- | --- | 4,300 | 5 1/4 Jan | 5 3/4 Jan |
| Goodman Mfg Co | 50 | --- | --- | --- | 55 Feb | 56 Jan |
| Gorham Inc | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— New York Curb Exchange | | | | | | STOCKS— New York Curb Exchange | | | | | |
|---------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|-------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
| | | Low High | | Low | High | | | Low High | | Low | High |
| Line Material Co. | 5 | 16 1/4 16 1/4 | 200 | 16 1/4 Feb | 18 3/4 Jan | Ogden Corp common | 50c | 1 1/2 1 1/2 | 700 | 1 1/2 Feb | 1 3/4 Jan |
| Lionel Corp. | 10 | 18 1/4 18 1/4 | 600 | 18 1/4 Feb | 21 1/2 Jan | Ohio Brass Co class B common | 36 | 36 36 | 150 | 33 Jan | 36 3/4 Jan |
| Lipton (Thos J) Inc 6% preferred | 25 | 8 1/2 8 1/2 | 300 | 27 Jan | 30 Jan | Ohio Power 4 1/2% preferred | 100 | 106 3/4 107 | 50 | 106 Feb | 109 1/2 Jan |
| Lit Brothers common | 1 | 8 1/2 8 1/2 | 300 | 8 Jan | 8 1/2 Feb | Oklahoma Natural Gas | 15 | 30 3/4 30 3/4 | 600 | 30 1/2 Feb | 34 1/4 Jan |
| Loblau Groceries class A | 1 | 23 1/2 23 1/2 | 200 | 23 1/2 Feb | 23 1/2 Feb | Old Pointed Distillery | 1 | 7 1/2 7 1/2 | 200 | 7 Jan | 9 Jan |
| Class B | 1 | 22 22 | 200 | 22 Feb | 22 Feb | Oliver United Filters B | 1 | 16 1/2 16 1/2 | 150 | 16 1/2 Jan | 17 1/2 Jan |
| Locke Steel Chain | 5 | 20 21 | 170 | 20 Feb | 26 1/2 Jan | Omar Inc | 1 | 15 1/2 15 1/2 | 500 | 15 Jan | 17 1/2 Jan |
| Lone Star Gas Corp common | 10 | 18 1/2 18 1/2 | 2,700 | 18 Feb | 20 1/2 Jan | O'Keefe Copper Co Ltd Amer shares | 1 | 7 1/2 7 1/2 | 100 | 7 1/2 Feb | 10 Jan |
| Longines-Wittnauer Watch Co | 1 | 7 1/4 7 1/4 | 1,000 | 7 1/4 Feb | 8 1/4 Jan | Overseas Securities | 1 | 7 1/2 7 1/2 | 100 | 7 1/2 Feb | 10 Jan |
| Long Island Lighting Co | 1 | 14 14 | 1,900 | 14 Jan | 1 Jan | | | | | | |
| Common cts of dep | 1 | 53 1/2 53 1/2 | 25 | 53 1/2 Feb | 60 Jan | | | | | | |
| 7% preferred A cts of dep | 1 | 47 47 | 75 | 47 Feb | 55 1/4 Jan | | | | | | |
| 6% preferred B cts of dep | 1 | 15 1/2 15 1/2 | 6,000 | 15 Feb | 18 Jan | | | | | | |
| Louisiana Land & Exploration | 1 | 110 1/2 110 1/2 | 10 | 110 1/2 Feb | 112 Jan | | | | | | |
| Louisiana Power & Light \$6 pfd | 2 | 15 1/4 15 1/4 | 300 | 15 Feb | 18 Jan | | | | | | |
| Lynch Corp | 2 | 15 1/4 15 1/4 | 300 | 15 Feb | 18 Jan | | | | | | |
| M | | | | | | O | | | | | |
| Mackintosh-Hemphill Co | 5 | 5 1/4 5 1/4 | 200 | 5 1/4 Feb | 6 1/4 Jan | Pacific Can Co common | 5 | 33 1/2 33 1/2 | 500 | 33 1/2 Feb | 35 1/4 Jan |
| Maine Public Service Co | 10 | 1 1/2 1 1/2 | 2,100 | 1 1/2 Feb | 2 Jan | 5% 1st preferred | 25 | 103 1/2 104 | 20 | 101 1/4 Jan | 104 1/2 Jan |
| Mangel Stores common | 1 | 23 23 | 600 | 23 Feb | 28 1/2 Feb | Pacific Lighting \$5 preferred | 100 | 102 1/2 102 1/2 | 200 | 102 1/2 Feb | 105 Jan |
| Manischewitz (The B) Co | 1 | 39 1/2 39 1/2 | 75 | 38 1/2 Feb | 40 Feb | Pacific Power & Light 5% pfd | 1 | 5 5 | 100 | 4 1/2 Feb | 5 1/2 Jan |
| Mapes Consolidated Mfg Co | 1 | 11 11 | 100 | 9 1/2 Feb | 12 Feb | Pacific Public Service | 1 | 40 40 | 1,850 | 40 Feb | 54 1/2 Jan |
| Marconi International Marine | 1 | 21 21 | 1,300 | 21 Feb | 25 1/4 Jan | \$1.30 1st preferred | 1 | 50 50 | 200 | 48 Feb | 57 1/2 Jan |
| Communication Co Ltd | 1 | 6 1/2 6 1/2 | 1,700 | 6 1/2 Feb | 110 1/4 Jan | Page-Hersey Tubes common | 1 | 10 10 | 200 | 9 1/2 Feb | 11 Jan |
| Marion Power Shovel | 10 | 9 1/4 9 1/4 | 1,200 | 9 1/4 Feb | 10 1/4 Jan | Pantepec Oil of Venezuela Amer shrs | 11 1/2 | 9 1/2 9 1/2 | 5,700 | 10 Feb | 12 1/2 Feb |
| Massey Harris common | 1 | 13 1/2 13 1/2 | 200 | 13 1/2 Feb | 15 Jan | Paramount Motors Corp | 1 | 24 24 | 600 | 23 Feb | 30 1/2 Jan |
| McAleer Mfg Co common | 1 | 4 1/2 4 1/2 | 200 | 5 1/2 Feb | 5 Jan | Parker Pen Co | 1 | 87 87 | 60 | 80 Feb | 99 Jan |
| 5% convertible preferred | 10 | 1 1/2 1 1/2 | 2,100 | 1 1/2 Feb | 2 Jan | Parkersburg Rig & Reel | 1 | 44 44 | 50 | 43 Jan | 45 Jan |
| McClanahan Oil Co common | 1 | 23 23 | 600 | 23 Feb | 28 1/2 Feb | \$1 cumulative preferred | 25 | 6 6 | 2,900 | 6 Jan | 6 1/4 Jan |
| McCord Corp common | 1 | 39 1/2 39 1/2 | 75 | 38 1/2 Feb | 40 Feb | Pennroad Corp common | 1 | 4 1/2 4 1/2 | 320 | 4 Feb | 6 Jan |
| \$2.50 preferred | 1 | 11 11 | 100 | 9 1/2 Feb | 12 Feb | Penn Gas & Elec class A common | 1 | 102 1/4 102 1/4 | 200 | 102 1/4 Feb | 105 Jan |
| McWilliams Dredging | 1 | 21 21 | 1,300 | 21 Feb | 25 1/4 Jan | Penn Power & Light 4 1/2% pfd | 100 | 5 5 | 100 | 4 1/2 Feb | 5 1/2 Jan |
| Mead Johnson & Co | 1 | 6 1/2 6 1/2 | 5,300 | 6 1/2 Feb | 7 1/2 Jan | Penn Traffic Co | 2.50 | 40 40 | 1,850 | 40 Feb | 54 1/2 Jan |
| Memphis Natural Gas common | 5 | 1 1/2 1 1/2 | 2,300 | 1 Jan | 1 1/4 Jan | Penn Water & Power Co | 1 | 50 50 | 200 | 48 Feb | 57 1/2 Jan |
| Menasco Mfg Co | 1 | 3 1/2 3 1/2 | 1,700 | 3 1/2 Feb | 4 1/2 Jan | Pep Boys (The) | 1 | 10 10 | 200 | 9 1/2 Feb | 11 Jan |
| Merritt Chapman & Scott warrants | 1 | 43 1/2 43 1/2 | 10 | 43 Jan | 44 1/2 Jan | Pepperell Mfg Co | 2.50 | 4 4 | 1,200 | 4 1/2 Feb | 6 Jan |
| 6 1/2% A preferred | 100 | 10 10 | 200 | 10 Feb | 11 Jan | Perfect Circle Corp | 1 | 6 1/2 6 1/2 | 700 | 6 1/2 Feb | 9 1/2 Jan |
| Messabi Iron Co | 1 | 3 1/2 3 1/2 | 1,700 | 3 1/2 Feb | 4 1/2 Jan | Pharis Tire & Rubber common | 50c | 4 1/2 4 1/2 | 1,400 | 4 1/2 Feb | 6 Jan |
| Metal Textile Corp | 25c | 43 1/2 43 1/2 | 10 | 43 Jan | 44 1/2 Jan | Philadelphia Co common | 1 | 9 1/4 9 1/4 | 100 | 9 1/4 Jan | 9 1/4 Jan |
| Participating preferred | 15 | 43 1/2 43 1/2 | 10 | 43 Jan | 44 1/2 Jan | Phillips Packing Co | 1 | 22 1/4 22 1/4 | 300 | 22 1/4 Feb | 28 1/2 Jan |
| Michigan Bumper Corp | 1 | 6 6 | 1,100 | 5 1/2 Feb | 7 1/4 Jan | Pierce Governor common | 1 | 2 1/2 2 1/2 | 600 | 2 1/2 Jan | 2 1/2 Jan |
| Michigan Steel Tube | 2.50 | 1 1/2 1 1/2 | 1,100 | 1 1/2 Feb | 2 Jan | Pinchin Johnson Ltd Amer shares | 1 | 2 1/2 2 1/2 | 700 | 2 Feb | 2 1/2 Jan |
| Michigan Sugar Co | 1 | 7 1/2 7 1/2 | 200 | 7 1/2 Feb | 9 Jan | Pioneer Gold Mines Ltd | 1 | 11 1/2 11 1/2 | 300 | 11 1/2 Jan | 13 1/2 Jan |
| Preferred | 10 | 20 20 | 600 | 19 Feb | 23 1/4 Jan | Piper Aircraft Corp common | 1 | 61 61 | 340 | 58 1/2 Feb | 61 1/2 Jan |
| Micromatic Hone Corp | 1 | 6 1/2 6 1/2 | 1,500 | 6 1/2 Feb | 7 1/4 Jan | Pitney-Bowes Inc | 2 | 41 41 | 41 | 41 Feb | 41 Feb |
| Middle States Petroleum class A v t c | 1 | 14 1/2 14 1/2 | 1,500 | 14 1/2 Feb | 15 1/4 Jan | Pittsburgh Bess & Lake Erie RR | 50 | 60 60 | 600 | 58 1/2 Jan | 61 1/2 Jan |
| Class B v t c | 1 | 8 1/2 8 1/2 | 10,300 | 8 1/2 Feb | 9 Jan | Pittsburgh & Lake Erie | 50 | 4 1/2 4 1/2 | 400 | 4 1/2 Feb | 5 Jan |
| Middle West Corp | 1 | 19 1/2 19 1/2 | 1,500 | 19 1/2 Feb | 20 1/4 Jan | Pittsburgh Metallurgical common | 5 | 15 1/4 15 1/4 | 25 | 14 1/4 Jan | 15 1/4 Feb |
| Distribution on | 5 | 24 24 | 550 | 24 Feb | 26 1/4 Jan | Pleasant Valley Wine Co | 1 | 11 1/2 11 1/2 | 600 | 11 1/2 Feb | 13 1/4 Jan |
| Ex-distribution on | 5 | 19 1/2 19 1/2 | 550 | 19 1/2 Feb | 22 1/4 Jan | Pneumatic Scale common | 10 | 10 10 | 275 | 10 1/2 Feb | 11 1/4 Jan |
| Midland Oil Corp \$1 conv pfd | 1 | 18 1/2 18 1/2 | 1,600 | 18 1/2 Feb | 19 Jan | Polaris Mining Co | 25c | 4 4 | 500 | 3 1/4 Jan | 4 1/4 Jan |
| Midland Steel Products | 1 | 14 14 | 50 | 13 1/2 Feb | 14 Jan | Powderell & Alexander common | 2.50 | 11 1/2 11 1/2 | 600 | 11 1/2 Feb | 13 1/4 Jan |
| \$2 non-cum dividend shares | 1 | 2 1/2 2 1/2 | 130 | 2 1/2 Feb | 3 1/4 Jan | Power Corp of Canada common | 100 | 10 1/2 10 1/2 | 275 | 10 1/2 Feb | 11 1/4 Jan |
| Midvale Co common | 50c | 20 1/2 20 1/2 | 550 | 20 1/2 Feb | 22 1/4 Jan | 6% 1st preferred | 100 | 87 87 | 60 | 80 Feb | 89 Jan |
| Mid-West Abrasive | 10 | 18 1/2 18 1/2 | 1,600 | 18 1/2 Feb | 19 Jan | | | | | | |
| Midwest Oil Co | 1 | 14 14 | 50 | 13 1/2 Feb | 14 Jan | | | | | | |
| Midwest Piping & Supply common | 1 | 2 1/2 2 1/2 | 600 | 2 1/2 Feb | 3 1/4 Jan | | | | | | |
| Mid-West Refineries | 1 | 7 7 | 130 | 7 Jan | 7 1/4 Jan | | | | | | |
| Miller Wohl Co common | 50c | 12 12 | 500 | 12 Feb | 13 1/4 Jan | | | | | | |
| 4 1/2% convertible preferred | 50 | 12 1/4 12 1/4 | 300 | 12 1/4 Jan | 12 1/2 Jan | | | | | | |
| Minnesota P & L 5% pfd | 100 | 95 95 | 140 | 95 Feb | 104 Jan | | | | | | |
| Missouri Public Service common | 1 | 27 1/2 27 1/2 | 3,000 | 27 1/2 Feb | 28 1/2 Jan | | | | | | |
| Molybdenum Corp | 1 | 7 7 | 1,100 | 7 Feb | 7 1/4 Jan | | | | | | |
| Molybdenum Pictures common | 1 | 27 1/2 27 1/2 | 3,000 | 27 1/2 Feb | 28 1/2 Jan | | | | | | |
| Monroe Loan Society A | 1 | 11 11 | 380 | 11 Feb | 11 1/4 Jan | | | | | | |
| Montana Dakota Utilities | 5 | 170 1/2 170 1/2 | 1,000 | 170 1/2 Jan | 173 Jan | | | | | | |
| Montgomery Ward A | 1 | 3 1/2 3 1/2 | 1,500 | 3 1/2 Feb | 4 1/4 Jan | | | | | | |
| Moody Investors partic pfd | 1 | 13 1/2 13 1/2 | 1,400 | 13 1/2 Feb | 14 Jan | | | | | | |
| Morris Plan Corp of America | 10c | 29 1/2 29 1/2 | 100 | 29 1/2 Feb | 30 Feb | | | | | | |
| Mountain City Copper common | 50c | 12 1/2 12 1/2 | 500 | 12 1/2 Feb | 13 1/4 Jan | | | | | | |
| Mountain Producers | 10 | 12 1/2 12 1/2 | 500 | 12 1/2 Feb | 13 1/4 Jan | | | | | | |
| Mountain States Power common | 1 | 12 1/2 12 1/2 | 300 | 12 1/2 Jan | 12 1/2 Jan | | | | | | |
| Mountain States Tel & Tel | 100 | 27 1/2 27 1/2 | 500 | 27 1/2 Jan | 28 1/2 Feb | | | | | | |
| Murray Ohio Mfg Co | 1 | 12 12 | 500 | 12 Feb | 13 1/4 Jan | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— New York Curb Exchange | | | | | | STOCKS— New York Curb Exchange | | | | | |
|-----------------------------------|------------------------------|------------------------------|---------|-----------------------------|-----------------------|-------------------------------------|------------------------------|------------------------------|--------|-----------------------------|-------------------------|
| Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 |
| | | Low | High | | Low High | | | Low | High | | Low High |
| Beton Leather common | 5 | 2 1/2 | 2 1/2 | 900 | 13 Feb 13 1/2 Jan | Waco Aircraft Co. | 1 | 8 | 8 1/4 | 500 | 1 1/2 Feb 2 1/2 Jan |
| Shattuck Denn Mining | 5 | 16 1/2 | 17 | 200 | 16 Feb 17 1/2 Jan | Wagner Baking voting trust cts ext. | 100 | 1 1/2 | 1 1/2 | 600 | 110 1/2 Feb 110 3/4 Jan |
| Shawinigan Water & Power | 1 | 13 1/2 | 13 1/2 | 100 | 12 1/2 Feb 16 1/2 Jan | Waitt & Bond Inc. | 1 | 1 1/4 | 1 1/4 | 600 | 1 1/2 Feb 1 1/2 Jan |
| Sheller Mfg Co | 1 | 66 1/2 | 68 1/2 | 700 | 66 1/2 Feb 73 Jan | \$2 cum pfd. | 30 | 10 | 10 1/2 | 450 | 9 Feb 13 Jan |
| Sherwin-Williams common | 25 | 66 1/2 | 68 1/2 | 700 | 66 1/2 Feb 73 Jan | Walsham Watch Co. | 1 | 3 1/4 | 4 1/4 | 600 | 4 Feb 4 Jan |
| 4% preferred | 100 | 10 | 10 | 1,025 | 9 1/4 Feb 11 1/2 Jan | Ward Baking Co warrants | 1 | 3 1/4 | 3 1/4 | 250 | 3 1/2 Feb 4 Jan |
| Sherwin-Williams of Canada | 1 | 13 | 15 | 200 | 15 Feb 17 1/2 Jan | Warner Aircraft Corp. | 1 | 1 1/4 | 1 1/4 | 200 | 1 1/2 Feb 2 Jan |
| Shoe Corp of America class A | 1 | 15 | 15 | 200 | 15 Feb 17 1/2 Jan | Westworth Manufacturing | 1.25 | 7 | 7 1/4 | 1,400 | 7 Feb 8 1/4 Jan |
| Sick's Breweries Ltd. | 1 | 10 | 9 1/4 | 1,025 | 9 1/4 Feb 11 1/2 Jan | West Texas Utilities \$6 preferred | 5 | 15 1/2 | 15 1/2 | 2,900 | 112 Jan 114 Feb |
| Silex Co common | 1 | 10 | 9 1/4 | 1,025 | 9 1/4 Feb 11 1/2 Jan | West Virginia Coal & Coke | 100 | 27 | 27 | 50 | 140 Feb 156 Jan |
| Simmons-Boardman Publications | 1 | 10 | 9 1/4 | 1,025 | 9 1/4 Feb 11 1/2 Jan | Western Maryland Ry 7% 1st pfd. | 100 | 27 | 27 | 50 | 27 Feb 28 1/2 Jan |
| \$3 convertible preferred | 1 | 10 | 9 1/4 | 1,025 | 9 1/4 Feb 11 1/2 Jan | Western Tablet & Stationery com. | 1 | 34 | 34 1/2 | 125 | 33 1/2 Jan 35 1/2 Jan |
| Simplicity Pattern common | 1 | 10 | 9 1/4 | 1,025 | 9 1/4 Feb 11 1/2 Jan | Westmoreland Coal | 20 | 34 | 34 1/2 | 125 | 33 1/2 Jan 35 1/2 Jan |
| Singer Manufacturing Co | 100 | 236 | 236 | 240 | 80 x236 Feb 256 Feb | Westmoreland Inc. | 10 | 23 | 23 | 23 | 23 Feb 25 1/2 Jan |
| Singer Manufacturing Co Ltd. | 1 | 21 | 21 | 21 | 3 1/2 Feb 4 Jan | Weyenberg Shoe Mfg. | 1 | 15 | 15 | 15 | 15 Feb 18 1/2 Jan |
| Amer dep rets ord regis. | 21 | 21 | 21 | 21 | 3 1/2 Feb 4 Jan | Whitman (Wm) & Co. | 1 | 13 1/2 | 13 1/2 | 16 1/2 Jan | |
| Sioux City Gas & Elec Co. | 100 | 21 | 21 | 21 | 3 1/2 Feb 4 Jan | Wichita River Oil Corp. | 10 | 19 1/2 | 19 1/2 | 20 1/2 Jan | |
| 3.90% preferred | 100 | 21 | 21 | 21 | 3 1/2 Feb 4 Jan | Wickes (The) Corp. | 5 | 6 1/2 | 6 1/2 | 7 1/2 Jan | |
| Smith (Howard) Paper Mills | 1 | 8 1/2 | 8 1/2 | 2,600 | 8 1/2 Feb 11 1/2 Jan | Williams (R C) & Co. | 1 | 10 | 10 | 11 1/2 Jan | |
| Solar Aircraft Co. | 1 | 3 | 3 | 200 | 3 Feb 3 1/2 Jan | Willson Products Inc. | 1 | 10 | 10 | 11 1/2 Jan | |
| Solar Manufacturing Co. | 1 | 3 1/2 | 3 1/2 | 1,200 | 3 1/2 Feb 4 1/2 Jan | Wilson Brothers common | 1 | 4 | 4 | 4 | 4 Jan 5 1/2 Jan |
| Sonotone Corp. | 1 | 3 1/2 | 3 1/2 | 1,200 | 3 1/2 Feb 4 1/2 Jan | 5% preferred w w | 25 | 14 1/2 | 14 1/2 | 50 | 14 Jan 15 1/2 Jan |
| Soss Manufacturing common | 1 | 7 1/2 | 7 1/2 | 1,600 | 7 1/2 Feb 9 1/2 Jan | Winnipeg Elec common | 1 | 18 1/2 | 18 1/2 | 1,000 | 17 Feb 21 Jan |
| South Coast Corp common | 1 | 3 1/4 | 3 1/4 | 400 | 3 1/4 Feb 4 1/2 Jan | Wisconsin P & L 4 1/2% pfd. | 100 | 96 1/2 | 96 1/2 | 20 | 95 Jan 100 1/2 Jan |
| South Penn Oil common | 12.50 | 36 1/4 | 36 1/4 | 800 | 33 1/4 Jan 37 1/2 Feb | Woodall Industries Inc. | 2 | 15 1/2 | 14 1/2 | 600 | 11 1/2 Feb 14 Jan |
| Southwest Pa Pipe Line | 10 | 30 | 30 | 20 | 29 1/4 Feb 31 1/2 Feb | Woodley Petroleum | 1 | 15 1/2 | 14 1/2 | 600 | 13 Feb 19 1/2 Jan |
| Southern California Edison | 25 | 27 1/2 | 27 1/2 | 1,300 | 27 Jan 29 1/2 Jan | Woolworth (F W) Ltd. | 1 | 15 1/2 | 14 1/2 | 600 | 13 Feb 19 1/2 Jan |
| 5% original preferred | 25 | 27 1/2 | 27 1/2 | 1,300 | 27 Jan 29 1/2 Jan | American deposit receipts | 55 | 8 1/4 | 8 1/4 | 9 1/2 Jan | |
| 4.48% conv preference | 25 | 27 1/2 | 27 1/2 | 1,300 | 27 Jan 29 1/2 Jan | 6% preference | 21 | 2 1/2 | 2 1/2 | 2,400 | 2 1/2 Feb 2 1/2 Jan |
| 4.32% cum preferred | 25 | 27 1/2 | 27 1/2 | 1,300 | 27 Jan 29 1/2 Jan | Wright Hargreaves Ltd. | 1 | 2 1/2 | 2 1/2 | 2,400 | 2 1/2 Feb 2 1/2 Jan |
| Southern Pipe Line | 1 | 5 1/2 | 5 1/2 | 300 | 4 Jan 5 1/2 Feb | | | | | | |
| Southern Royalty Co. | 5 | 38 | 38 | 200 | 36 Feb 43 Jan | | | | | | |
| Spencer Shoe Corp. | 1 | 3 1/2 | 3 1/2 | 600 | 3 1/2 Feb 4 Jan | | | | | | |
| Stahl-Meyer Inc. | 1 | 1 | 1 | 100 | 1 Feb 1 1/2 Jan | | | | | | |
| Standard Brewing Co. | 2.75 | 1 | 1 | 100 | 1 Feb 1 1/2 Jan | | | | | | |
| Standard Cap & Seal common | 1 | 8 1/2 | 8 1/2 | 1,200 | 8 1/2 Feb 11 1/2 Jan | | | | | | |
| Convertible preferred | 10 | 21 | 21 | 200 | 21 Feb 23 1/2 Jan | | | | | | |
| Standard Dredging Corp common | 1 | 21 | 21 | 200 | 21 Feb 23 1/2 Jan | | | | | | |
| \$1.60 convertible preferred | 20 | 17 1/2 | 18 | 100 | 17 1/2 Feb 19 1/2 Jan | | | | | | |
| Standard Forgings Corp. | 1 | 9 1/2 | 9 1/2 | 300 | 9 1/2 Feb 11 1/2 Jan | | | | | | |
| Standard Oil (Ky) | 10 | 26 | 26 1/2 | 2,700 | 25 1/2 Feb 29 Jan | | | | | | |
| Standard Power & Light | 1 | 1 1/2 | 1 1/2 | 3,400 | 1 1/2 Feb 1 1/2 Jan | | | | | | |
| Common class B | 1 | 1 1/2 | 1 1/2 | 200 | 1 1/2 Feb 1 1/2 Jan | | | | | | |
| Preferred | 1 | 102 1/2 | 102 1/2 | 20 | 102 Feb 107 Feb | | | | | | |
| Standard Products Co. | 1 | 7 1/2 | 7 1/2 | 400 | 7 1/2 Feb 8 1/2 Jan | | | | | | |
| Standard-Thomson Corp | 1 | 3 1/2 | 3 1/2 | 600 | 3 1/2 Feb 5 1/2 Jan | | | | | | |
| Standard Tube class B | 1 | 2 1/2 | 2 1/2 | 800 | 2 1/2 Feb 3 1/2 Jan | | | | | | |
| Starrett (The) Corp. | 1 | 3 1/4 | 3 1/4 | 1,100 | 3 1/4 Feb 5 1/2 Jan | | | | | | |
| Steel Co of Canada | 53 1/2 | 53 | 54 | 230 | 52 1/2 Feb 61 1/4 Jan | | | | | | |
| Stein (A) & Co common | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Sterling Aluminum Products | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Sterling Breweries Inc. | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Sterling Engine Co. | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Sterling Inc. | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Stetson (J. B.) Co common | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Stinnes (Hugo) Corp. | 5 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Stop & Shop Inc. | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Stroock (S) & Co common | 1 | 16 | 15 1/2 | 400 | 15 1/2 Feb 19 1/2 Jan | | | | | | |
| Sunbeam Corp. | 30 | 29 3/4 | 30 1/4 | 250 | 27 1/2 Jan 31 1/2 Feb | | | | | | |
| Sun Ray Drug common | 25c | 6 1/2 | 6 1/2 | 300 | 5 1/2 Feb 7 Jan | | | | | | |
| Superior Portland Cement, Inc. | 1 | 14 | 14 1/4 | 125 | 13 1/2 Feb 16 Jan | | | | | | |
| Superior Tool & Die Co. | 1 | 3 | 3 | 600 | 2 1/2 Feb 3 1/2 Jan | | | | | | |
| Swan Finch Oil Corp. | 15 | 10 | 10 | 25 | 10 Feb 14 1/4 Jan | | | | | | |
| Taggart Corp common | 1 | 29 1/2 | 29 1/2 | 400 | 29 Feb 31 1/2 Jan | | | | | | |
| Tampa Electric Co common | 12 | 12 | 12 | 400 | 11 1/4 Jan 13 1/4 Feb | | | | | | |
| Technicolor Inc common | 1 | 120 | 121 | 60 | 118 1/2 Jan 124 Jan | | | | | | |
| Texas Power & Light 7% pfd. | 100 | 12 | 12 | 100 | 11 1/2 Feb 13 1/4 Jan | | | | | | |
| Texon Oil & Land Co. | 2 | 50 | 51 | 250 | 44 Jan 51 Feb | | | | | | |
| Thew Shovel Co common | 5 | 16 1/2 | 16 1/2 | 400 | 16 Feb 21 Jan | | | | | | |
| Thor Corporation common | 5 | 16 1/2 | 16 1/2 | 400 | 16 Feb 21 Jan | | | | | | |
| Tilo Roofing Inc. | 1 | 13 1/4 | 13 1/4 | 100 | 13 1/4 Feb 15 Jan | | | | | | |
| Tishman Realty & Construction | 1 | 13 1/4 | 13 1/4 | 100 | 13 1/4 Feb 15 Jan | | | | | | |
| Tivoli Brewing Co. | 1 | 5 1/2 | 5 1/2 | 100 | 5 1/2 Feb 6 1/4 Jan | | | | | | |
| Tobacco & Allied Stocks | 50 | 50 | 50 | 50 | 50 Jan 50 Jan | | | | | | |
| Tobacco Security Trust Co Ltd. | 1 | 6 1/4 | 6 1/4 | 100 | 6 1/4 Feb 7 1/2 Feb | | | | | | |
| Amer dep rets ord regis. | 1 1/4 | 1 1/4 | 1 1/4 | 200 | 1 1/4 Feb 1 1/4 Jan | | | | | | |
| Amer dep rets def reg | 1 1/4 | 1 1/4 | 1 1/4 | 200 | 1 1/4 Feb 1 1/4 Jan | | | | | | |
| Todd Shipyards Corp. | 1 | 88 | 90 1/2 | 180 | 88 Feb 95 Jan | | | | | | |
| Toledo Edison 4 1/4% pfd. | 100 | 94 1/2 | 94 1/2 | 200 | 92 Jan 97 Jan | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 27

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's | | Bonds No. | Range Since January 1 | |
|---------------------------------|--|--------------------|------------------------------|-----------------------------|-------------|--------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Waldorf-Astoria Hotel— | | | | | | | | |
| Δ 5s income debts-----1954 | | | M-S | 72½ | 72½ 75 | 4 | 72½ | 77 |
| Wash Water Power 3½s-----1964 | | | J-D | -- | 105½ 105½ | 1 | 102¼ | 105½ |
| West Penn Electric 5s-----2030 | | | A-O | -- | 106¾ 106¾ | 1 | 106¾ | 107½ |
| West Penn Traction 5s-----1960 | | | J-D | -- | \$118½ -- | -- | 118½ | 120 |
| Western Newspaper Union— | | | | | | | | |
| 6s conv s f debentures-----1959 | | | F-A | -- | \$101½ 102½ | -- | 101 | 102½ |

Foreign Governments & Municipalities

| BONDS | | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|-----------------------------------|-------|------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | | Low | High | | Low | High |
| Agricultural Mortgage Bank (Col)— | | | | | | | | | |
| Δ 20-year 7s | ----- | April 1946 | A-O | 65½ | 65½ | 65½ | 1 | 65½ | 65½ |
| Δ 20-year 7s | ----- | Jan 1947 | J-J | -- | 64 | -- | -- | -- | -- |
| Bogota (see Mortgage Bank of) | | | | | | | | | |
| Δ Cauca Valley 7s | ----- | 1948 | J-D | -- | 36 | 36 | 1 | 36 | 39½ |
| Danish Cons Municipal Loan— | | | | | | | | | |
| External 5½s | ----- | 1955 | M-N | -- | 80 | 80 | -- | 84½ | 84½ |
| External 5s | ----- | 1953 | F-A | -- | 78 | 78 | -- | 78 | 78 |
| Danzig Port & Waterways— | | | | | | | | | |
| Δ External 6½s stamped | ----- | 1952 | J-J | -- | 18 | 10 | -- | 7½ | 7½ |
| Δ Lima City (Peru) 6½s stamped | ----- | 1958 | M-S | 15 | 15 | 15 | 9 | 15 | 15 |
| Maranhao stamped (Plan A) | | | | | | | | | |
| Interest reduced to 2½s | ----- | 2008 | M-N | 24 | 24 | 24 | 1 | 24 | 25 |
| Δ Medellin 7s stamped | ----- | 1951 | J-D | -- | 37½ | 37½ | 2 | 36½ | 39½ |
| Mortgage Bank of Bogota— | | | | | | | | | |
| Δ 7s (issue of May 1927) | ----- | 1947 | M-N | 44 | 44 | 44 | 1 | 44 | 44 |
| Δ 7s (issue of Oct. 1927) | ----- | 1947 | A-O | -- | 42½ | -- | -- | 44½ | 44½ |
| Δ Mortgage Bank of Chile 6s | | | J-D | -- | 119½ | -- | -- | -- | -- |
| Mortgage Bank of Denmark 5s | | | J-D | -- | -- | 85 | -- | 81 | 81 |

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|----------------------------------|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Parana stamped (Plan A) | | | | | | | | |
| Interest reduced to 2½s-----2008 | | J-J | -- | \$25½ | 28 | -- | 27 | 27 |
| Peru (Republic of)--- | | | | | | | | |
| 1s to 2½s-----1997 | | J-J | -- | \$14¼ | 15 | -- | 15 | 15½ |
| Rio de Janeiro stamped (Plan A) | | | | | | | | |
| Interest reduced to 2%-----2012 | | J-D | -- | \$22 | 24 | -- | 23 | 24 |
| ΔRussian Government 6½s-----1919 | | M-S | 3½ | 3 | 3½ | 50 | 2½ | 3½ |
| Δ5½s -----1921 | | J-J | 3 | 3 | 3¼ | 52 | 2½ | 3½ |

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

| Date | Stocks | | | | Bonds | | | |
|---------|----------------|--------------|--------------|-----------------|----------------|----------------------|-----------------------|----------------|
| | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | Total 40 Bonds |
| Feb. 21 | 167.60 | 48.52 | 31.75 | 60.46 | 100.64 | 103.03 | 86.60 | 98.07 |
| Feb. 22 | 167.80 | 48.91 | 31.75 | 60.62 | 100.70 | 103.00 | 86.65 | 98.14 |
| Feb. 23 | 168.39 | 48.96 | 31.66 | 60.74 | 100.70 | 103.03 | 86.69 | 98.18 |
| Feb. 24 | 167.56 | 48.75 | 31.69 | 60.50 | 100.64 | 103.19 | 86.78 | 98.24 |
| Feb. 25 | 166.80 | 48.83 | 31.65 | 60.35 | 100.76 | 103.14 | 86.56 | 98.19 |
| Feb. 26 | | | | | | | | |
| Feb. 27 | | | | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 27

Baltimore Stock Exchange

| STOCKS— | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|---|------|------------------------------|---------------------------|------|-----------------------------|-----------------------|------|----------|
| | Par | | Low | High | | Low | High | |
| Arundel Corporation | 100 | 14 | 14 | 14½ | 530 | 13½ | Jan | 16½ Jan |
| Balt Transit Co 5½ 1st pfd v t c | 100 | -- | 16½ | 16½ | 20 | 16 | Feb | 23 Jan |
| Brager Eisenberg Inc | 1 | 40 | 40 | 40 | 31 | 40 | Feb | 40 Feb |
| Fidelity & Deposit Co | 20 | -- | 145 | 145 | 10 | 145 | Feb | 150 Jan |
| Fidelity & Guar Insurance Corp | 10 | -- | 40 | 40 | 20 | 40 | Jan | 40½ Jan |
| Mount Vernon-Woodberry Mills— Common | 20 | -- | 70 | 70 | 12 | 65 | Jan | 75 Feb |
| New Amsterdam Casualty | 2 | 25 | 25 | 25 | 132 | 25 | Feb | 28¾ Jan |
| North American Oil Co | 25c | -- | 85c | 90c | 200 | 85c | Feb | 1.15 Jan |
| Penn Water & Power Co | " | 40 | 40 | 40¼ | 150 | 40 | Feb | 40¼ Feb |
| Potomac Edison— 3.60% preferred | 100 | -- | 89 | 89 | 3 | 89 | Jan | 91 Jan |
| U S Fidelity & Guaranty | 50 | 44½ | 44½ | 45 | 200 | 44½ | Feb | 48¼ Jan |
| BONDS— | | | | | | | | |
| Baltimore Transit Co 4s | 1975 | 58 | 58 | 58¾ | \$39,500 | 58 | Feb | 68 Jan |
| 5s series A | 1975 | -- | 69¾ | 69¾ | 1,000 | 67½ | Feb | 77 Jan |

Boston Stock Exchange

| STOCKS— | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|-----|------------------------------|------------------------------|-------|-----------------------------|-----------------------|-----------|
| | Par | | Low | High | | Low | High |
| American Tel & Tel | 100 | 150 | 149½ | 150½ | 2,869 | 148½ | 153¼ Jan |
| American Woolen | 39 | 39 | 39 | 42 | 888 | 39 | 44½ Feb |
| Anaconda Copper | 50 | — | 31 | 31½ | 357 | 30½ | 34½ Jan |
| Bird & Son Inc | — | 17¼ | 17¼ | 17½ | 450 | 17¼ | 20 Jan |
| Boston & Albany RR | 100 | 117¾ | 117 | 117¾ | 110 | 116 | 125½ Feb |
| Boston Edison | 25 | 37¾ | 37¼ | 38¼ | 1,455 | 36¾ | 41¾ Jan |
| Boston Elevated Railway— | | | | | | | |
| Unstamped | 100 | — | 59 | 59 | 15 | 58¾ | 59 Feb |
| Stamped | 100 | — | 19¼ | 19¾ | 137 | 19¼ | 19½ Jan |
| Boston Herald Traveler Corp | * | — | 22½ | 22¾ | 165 | 22½ | 26½ Jan |
| Boston & Maine RR— | | | | | | | |
| 7% prior preferred | 100 | 36 | 35 | 38 | 1,015 | 32 | 38 Feb |
| 5% cl A 1st pfd unstamped | 100 | — | 7 | 7 | 25 | 5¼ | 7 Feb |
| 5% class A 1st pfd stamped | 100 | 7 | 6¾ | 7½ | 385 | 5¾ | 7½ Jan |
| 8% cl B 1st pfd unstamped | 100 | — | 8 | 8½ | 200 | 8 | 8 Feb |
| 8% cl B 1st pfd stamped | 100 | — | 8 | 8¾ | 132 | 5¾ | 8½ Jan |
| 10% cl D 1st pfd stamped | 100 | 9 | 9 | 9 | 60 | 7¾ | 9 Feb |
| Boston Personal Prop Trust | * | — | 14½ | 14½ | 150 | 13¾ | 16½ Jan |
| Boston & Providence RR | 100 | 40 | 36 | 40 | 155 | 34 | 40 Feb |
| Cities Service | 10 | — | 33½ | 33¾ | 40 | 31¼ | 36¾ Jan |
| Eastern Gas & Fuel Associates— | | | | | | | |
| 6% preferred | 100 | 68½ | 68½ | 68½ | 50 | 68½ | 74 Jan |
| Eastern Mass Street Ry— | | | | | | | |
| Common | 100 | — | 27 | 27½ | 40 | 27 | 3½ Jan |
| 6% 1st pfd series A | 100 | — | 70 | 70 | 20 | 66½ | 71 Jan |
| 6% B preferred | 100 | 84 | 83 | 84½ | 120 | 50½ | 58½ Jan |
| Eastern SS Lines Inc common | * | — | 25 | 25 | 340 | 24 | 26¾ Jan |
| Employers Group Assoc | — | 26¼ | 26 | 27 | 60 | 26 | 31 Jan |
| First National Stores | * | 50½ | 50½ | 54½ | 262 | 50½ | 58½ Jan |
| General Capital Corp | 1 | — | 39.40 | 39.40 | 20 | 38.90 | 41.21 Jan |
| General Electric | * | — | 32½ | 33 | 884 | 32½ | 36 Jan |
| Gillette Safety Razor Co | * | 29½ | 29 | 29¾ | 730 | 28 | 36¾ Jan |
| Kennecott Copper | * | — | 43¼ | 44¾ | 391 | 42¾ | 49½ Jan |
| Lamson Corp (Del) 6% preferred | 50 | — | 43¼ | 43¾ | 50 | 41½ | 43¾ Feb |
| Loew's Boston Theatre | 25 | — | 14½ | 14½ | 35 | 14½ | 15 Jan |
| Mathieson Alkali Works | * | — | 28½ | 28¾ | 30 | 28½ | 33½ Jan |
| Narragansett Racing Assn | 1 | 10½ | 10½ | 10½ | 100 | 10 | 12 Jan |
| Nash-Kelvinator | 5 | 15½ | 15½ | 16 | 207 | 11¼ | 17½ Jan |
| National Service Cos | 1 | — | 30c | 30c | 1,500 | 30c | 45c Jan |

For footnotes see page 42.

Chicago Stock Exchange

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | |
|---------------------------------------|-----|------------|-----------------|------|----------|-----------------------|------|
| | | Last | Low | High | | Low | High |
| | | Sale Price | Range of Prices | | for Week | Range Since January 1 | |
| | | | Low | High | Shares | Low | High |
| Adams (J D) Mfg..... | * | 14¾ | 14¾ | 14¾ | 10 | 14¾ | Feb |
| Admiral Corp common..... | 1 | 8½ | 8½ | 8½ | 700 | 7¾ | Feb |
| Aetna Ball Bearing common..... | * | 10 | x10 | 11 | 400 | 9½ | Feb |
| Allied Laboratories common..... | * | 21¾ | 21¾ | 21½ | 150 | 21¾ | Feb |
| American Tel & Tel Co capital..... | 100 | 149¾ | 149¾ | 150 | 1,400 | 149¾ | Feb |
| Armour & Co common..... | 5 | 11¾ | 11¾ | 12½ | 500 | 11¾ | Feb |
| Asbestos Mfg Co common..... | 1 | -- | 1¾ | 1¾ | 100 | 1¾ | Feb |
| Automatic Washer common..... | 3 | -- | 4 | 4 | 100 | 3¾ | Feb |
| Avco Mfg Corp..... | 3 | -- | 4¾ | 4¾ | 100 | 4¾ | Feb |
| Barlow & Seelig class A conv..... | 5 | -- | 16¼ | 16¼ | 100 | 16 | Jan |
| Bastian-Blessing Co common..... | * | 35 | 33½ | 35 | 350 | 32½ | Feb |
| Belden Mfg Co common..... | 10 | 17¾ | 17¾ | 18¾ | 200 | 17¾ | Feb |
| Berghoff Brewing Corp..... | 1 | 12¼ | 12 | 12½ | 600 | 12 | Jan |
| Binks Manufacturing Co capital..... | 1 | -- | 10½ | 10½ | 200 | 10 | Feb |
| Borg (George W) Corp..... | 10 | 10¼ | 10¼ | 10¾ | 500 | 10¼ | Feb |
| Borg-Warner Corp common..... | 5 | 45¾ | 45¾ | 45¾ | 100 | 45¼ | Feb |
| Brach & Sons (E J) capital..... | * | -- | 52 | 53 | 100 | 52 | Feb |
| Bruce Co (E L) common..... | 5 | -- | 44½ | 45 | 200 | 44¼ | Feb |
| Burd Piston Ring common..... | 1 | 13½ | 13½ | 14¾ | 600 | 13½ | Feb |
| Burton-Dixie Corp..... | 12½ | -- | 16¼ | 16½ | 150 | 16¼ | Feb |
| Butler Bros common..... | 10 | 11 | 11 | 11¼ | 210 | 10½ | Feb |
| Carr-Consolidated Biscuit common..... | 1 | 4½ | 4½ | 4¾ | 700 | 4½ | Feb |
| Castle & Co (A M) common..... | 10 | -- | 34 | 34 | 50 | 31 | Jan |
| Central Ill Secur Corp common..... | 1 | 1¼ | 1¼ | 1¼ | 100 | 1¼ | Feb |
| Cent & S W Util common..... | 50c | -- | 8¾ | 8¾ | 800 | 8½ | Feb |
| Cherry Burrell Corp common..... | 5 | -- | 22 | 22 | 25 | 21¾ | Feb |
| Chicago Corp common..... | 1 | 10½ | 10½ | 10¾ | 2,600 | 9¾ | Feb |
| Chic Mil St Paul & Pac vtc..... | * | 7¾ | 7¾ | 7¾ | 200 | 7½ | Feb |
| Chicago & South Air Lines..... | * | 5¾ | 5¾ | 5¾ | 100 | 5 | Jan |
| Chicago Towel Co common..... | * | -- | 75 | 78 | 60 | 71 | Jan |
| Chrysler Corp common (new)..... | 2½ | 54¾ | 54¾ | 56¼ | 400 | 52¾ | Feb |
| Coleman (The) Co Inc..... | 5 | -- | 35 | 35 | 100 | 34 | Feb |
| Commonwealth Edison common..... | 25 | 26 | 25½ | 26¼ | 3,200 | 25½ | Feb |
| Consumers Co common (new)..... | * | 26 | 26 | 26 | 60 | 25½ | Feb |
| Cum pref (new)..... | 50 | 35 | x34¾ | 35 | 30 | x34¾ | Feb |
| Doehler-Jarvis Corp..... | 5 | -- | 30 | 30 | 100 | 30 | Feb |
| Domestic Credit Corp class A..... | 1 | -- | 27 | 27 | 50 | 2¾ | Feb |
| Eddy Paper Corp (The)..... | * | -- | 82 | 82¼ | 10 | 82 | Feb |
| Flour Mills of America Inc..... | 5 | 15 | 14¾ | 15 | 250 | 14½ | Feb |
| Four-Wheel Drive Auto..... | 10 | -- | 8¼ | 8¼ | 250 | 7¾ | Feb |
| Fox (Peter) Brewing common..... | 1¼ | -- | 14 | 14 | 200 | 14 | Feb |
| General American Transp com..... | 5 | 50¾ | 50¾ | 50¾ | 100 | 50¾ | Feb |
| General Candy class A..... | 5 | -- | 18 | 18 | 110 | 18 | Feb |
| General Motors Corp common..... | 10 | 51¼ | 51¼ | 52¾ | 600 | 51¼ | Feb |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---------------------------------|--------|------------------------|--------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | Low | High | Low | High | | Low | High |
| Gibson Refrigerator Co common | 1 | 8 | 8 1/4 | 8 | 8 1/4 | 550 | 7 1/4 Feb | 8 1/4 Jan |
| Gillette Safety Razor common | 29 | 29 | 29 1/2 | 29 | 29 1/2 | 200 | 28 Feb | 31 Jan |
| Gossard Co (W H) common | 17 1/2 | 17 1/2 | 18 | 17 1/2 | 18 | 200 | 17 1/2 Feb | 21 Jan |
| Great Lakes Dr & Dk common | 16 | 15 1/4 | 16 | 15 1/4 | 16 | 350 | 15 1/4 Feb | 16 1/2 Jan |
| Hammond Instrument Co common | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 150 | 10 Feb | 11 1/4 Jan |
| Heileman (G) Brew Co capital | 1 | 27 1/4 | 27 1/4 | 27 1/4 | 27 1/4 | 350 | 24 1/2 Jan | 27 1/4 Feb |
| Hein Werner Corp (new) | 3 | 11 | 11 | 11 | 11 | 50 | 9 Jan | 11 Jan |
| Hubbell Harvey Inc common | 5 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 50 | 34 1/2 Feb | 35 Feb |
| Hupp Corp common | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 3 1/2 Feb | 4 1/2 Jan |
| Illinois Brick Co capital | 10 | 10 | 10 | 10 | 10 | 150 | 9 1/4 Feb | 13 Jan |
| Illinois Central RR common | 100 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 100 | 28 1/2 Feb | 32 1/4 Jan |
| Independent Pneumatic Tool com | 20 | 20 | 20 | 20 | 20 | 500 | 19 1/2 Feb | 21 1/2 Jan |
| Indiana Steel Products Common | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 150 | 6 1/4 Feb | 8 1/4 Jan |
| Interstate Power \$6 pfd | 1 | 4 1/2 | 5 | 4 1/2 | 5 | 110 | 4 1/2 Feb | 5 Jan |
| Kellogg Switchboard common | 8 1/4 | 8 1/4 | 9 | 8 1/4 | 9 | 2,650 | 6 1/4 Jan | 9 Feb |
| Leath & Co common | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 50 | 16 1/2 Jan | 19 1/2 Jan |
| Libby McNeill & Libby common | 7 | 8 1/2 | 9 | 8 1/2 | 9 | 700 | 8 1/2 Feb | 9 1/2 Jan |
| Lindsay Lt & Chem common | 55 | 55 | 55 | 55 | 55 | 50 | 44 1/4 Jan | 61 1/4 Jan |
| 7% preferred | 10 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 41 | 14 1/4 Feb | 14 1/4 Feb |
| Middle West Corp capital | 8 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 100 | 13 1/2 Feb | 15 1/2 Jan |
| Ex-distribution | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 7,100 | 7 1/4 Feb | 9 Jan |
| Miller & Hart Inc common vte | 8 | 8 | 8 | 8 | 8 | 900 | 8 Feb | 10 Jan |
| \$1 prior preferred | 10 | 14 | 13 1/4 | 14 | 13 1/4 | 250 | 13 1/4 Feb | 15 Feb |
| Modine Mfg common | 22 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 500 | 22 Feb | 24 Feb |
| Monroe Chemical Co common | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 10 | 4 1/2 Jan | 4 1/2 Feb |
| National Standard common | 10 | 34 | 34 1/4 | 34 | 34 1/4 | 450 | 34 Feb | 37 1/4 Jan |
| Northern Ill Corp common | 100 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 100 | 8 1/4 Feb | 9 Jan |
| Northwest Bancorp common | 20 | 19 1/2 | 20 | 19 1/2 | 20 | 1,250 | 19 1/2 Feb | 21 1/2 Jan |
| Northwest Util pr lien pfd | 100 | 165 | 165 | 165 | 165 | 250 | 160 Feb | 170 Jan |
| 7% preferred | 100 | 145 | 142 | 145 | 142 | 60 | 135 Feb | 150 Jan |
| Nunn Bush Shoe common | 2 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 10 | 16 Jan | 16 1/2 Feb |
| Oak Manufacturing common | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 600 | 7 1/2 Feb | 8 1/4 Jan |
| Ontario Mfg Co common | 20 | 20 | 20 | 20 | 20 | 250 | 18 Jan | 20 Feb |
| Peabody Coal Co class B common | 5 | 8 | 7 1/2 | 8 1/4 | 8 1/4 | 850 | 6 1/2 Jan | 9 Jan |
| 6% preferred | 100 | 85 | 85 | 85 | 85 | 30 | 85 Feb | 119 Jan |
| Pennsylvania RR capital | 50 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 16 1/2 Feb | 20 Jan |
| Quaker Oats Co common | 85 | 85 | 85 | 85 | 85 | 10 | 85 Feb | 90 1/4 Jan |
| Sangamo Elec Co common | 27 1/2 | 28 | 28 | 28 | 28 | 150 | 27 1/2 Feb | 31 1/4 Jan |
| Schwitzer Cummins capital | 1 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 50 | 13 Feb | 15 Jan |
| Sears Roebuck & Co capital | 1 | 33 1/4 | 34 1/4 | 33 1/4 | 34 1/4 | 1,000 | 32 Feb | 37 1/2 Jan |
| Serrick Corp class B common | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 100 | 10 1/2 Feb | 11 1/2 Jan |
| Signode Steel Strap common | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 50 | 11 1/4 Feb | 18 1/2 Jan |
| Sinclair Oil Corp | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 100 | 15 1/2 Feb | 18 1/2 Jan |
| Society Brand Clothes common | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 300 | 7 1/4 Feb | 8 1/4 Jan |
| South Bend Lathe Works capital | 5 | 25 | 25 1/2 | 25 | 25 1/2 | 200 | 25 Jan | 27 Jan |
| Spiegel Inc common | 2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 8 1/2 Feb | 10 1/2 Jan |
| St Louis Nat Stockyards capital | 1 | 31 | 31 1/2 | 31 | 31 1/2 | 70 | 30 Jan | 31 1/2 Jan |
| Standard Oil of Ind capital | 25 | 37 1/4 | 37 1/4 | 38 1/4 | 38 1/4 | 400 | 37 1/2 Feb | 43 Jan |
| Stewart-Warner Corp common | 5 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 100 | 12 1/2 Feb | 14 1/4 Jan |
| Stone Container Corp common | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 550 | 7 1/2 Feb | 9 1/4 Jan |
| Sunbeam Corp common | 1 | 30 | 30 | 30 | 30 | 50 | 28 Jan | 31 Jan |
| Sundstrand Mach Tool common | 5 | 21 | 20 1/2 | 21 1/2 | 21 1/2 | 700 | 19 1/2 Feb | 24 1/2 Feb |
| Swift & Co capital stock | 25 | 31 1/4 | 30 1/4 | 31 1/4 | 31 1/4 | 1,100 | 30 1/4 Feb | 36 1/2 Jan |
| Texas Co (The) | 25 | 53 | 53 | 53 1/2 | 53 1/2 | 300 | 52 1/2 Feb | 58 Jan |
| Thor Corp | 5 | 16 1/2 | 16 | 17 1/4 | 17 1/4 | 650 | 16 Feb | 21 1/2 Jan |
| Trane Co (The) common | 2 | 28 1/4 | 28 1/4 | 29 1/4 | 29 1/4 | 350 | 28 1/4 Feb | 37 Jan |
| 208 So La Salle St Corp | 1 | 45 1/2 | 46 1/2 | 45 1/2 | 46 1/2 | 200 | 45 1/2 Feb | 48 Jan |
| Union Carbide & Carbon capital | 1 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 200 | 94 Feb | 100 1/4 Jan |
| Wieboldt Stores Inc common | 1 | 15 | 15 | 15 | 15 | 100 | 15 Feb | 16 Jan |
| Wisconsin Bankshares common | 10 | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 1,000 | 10 Feb | 11 1/2 Jan |
| Yates-Amer Mach capital | 5 | 13 | 13 | 14 | 14 | 500 | 13 Feb | 14 1/4 Jan |
| Unlisted Stocks— | | | | | | | | |
| Allegheny Corp | 1 | 3 | 3 | 3 | 3 | 300 | 3 Feb | 3 1/2 Jan |
| American Radiator & St San com | 1 | 13 | 13 | 13 | 13 | 100 | 12 1/4 Feb | 14 1/4 Jan |
| American Rolling Mill | 10 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 200 | 26 1/2 Feb | 29 1/2 Jan |
| Anaconda Copper Mining | 50 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 500 | 30 1/2 Feb | 34 Jan |
| Bethlehem Steel common new | 30 1/4 | 30 1/4 | 30 1/4 | 32 | 32 | 600 | 30 1/2 Feb | 34 1/2 Jan |
| Certain-teed Products | 1 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 100 | 14 1/4 Feb | 16 1/2 Jan |
| Columbia Gas & Electric | 1 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 100 | 10 1/4 Feb | 11 1/4 Jan |
| Continental Motors | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 400 | 6 1/4 Feb | 8 1/4 Jan |
| Curtiss-Wright | 1 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 200 | 4 1/4 Jan | 5 1/4 Jan |
| Farnsworth Television & Radio | 1 | 6 | 6 | 6 | 6 | 100 | 6 Feb | 6 1/2 Feb |
| General Electric Co | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 32 1/4 | 800 | 32 1/4 Feb | 35 1/2 Jan |
| Graham-Paige Motors | 1 | 3 1/4 | 3 1/4 | 4 | 4 | 1,600 | 3 1/4 Feb | 5 1/4 Jan |
| Laclede Gas Light | 4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 400 | 4 1/4 Feb | 5 1/4 Jan |
| Nash-Kelvinator Corp | 5 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | 15 1/2 Feb | 17 1/4 Jan |
| New York Central RR capital | 10 | 12 1/2 | 13 1/4 | 13 1/4 | 13 1/4 | 300 | 12 1/2 Feb | 15 1/2 Jan |
| North American Co | 10 | 15 1/4 | 15 1/4 | 15 1/4 | 15 1/4 | 100 | 15 1/4 Jan | 16 1/2 Jan |
| Packard Motor Car | 1 | 4 1/4 | 4 1/2 | 4 1/2 | 4 1/2 | 1,200 | 4 1/4 Feb | 5 Jan |
| Pan Amer Airways Corp | 2 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 100 | 18 1/2 Feb | 21 1/2 Jan |
| Paramount Pictures Inc new com | 1 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 200 | 18 1/2 Feb | 23 1/2 Jan |
| Pepsi-Cola Co | 33 1/4 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 100 | 25 1/4 Feb | 30 Jan |
| Pure Oil Co (The) common | 1 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 300 | 8 Feb | 9 1/2 Jan |
| Radio Corp of America common | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 400 | 7 1/2 Feb | 8 1/2 Jan |
| Radio-Keith-Orpheum | 1 | 24 1/4 | 24 1/4 | 25 | 25 | 200 | 23 Feb | 26 1/2 Jan |
| Republic Steel Corp common | 1 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 1,400 | 14 1/2 Feb | 17 1/4 Jan |
| Secony Vacuum Oil Co Inc | 15 | 69 1/4 | 69 1/4 | 69 1/4 | 69 1/4 | 100 | 69 1/4 Feb | 78 1/4 Jan |
| Standard Oil of N J | 25 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 100 | 13 1/2 Jan | 14 1/4 Jan |
| Standard Steel Spring | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 400 | 16 1/2 Feb | 21 1/2 Jan |
| Studebaker Corp common | 1 | 10 1/2 | 10 1/2 | 11 1/4 | 11 1/4 | 3,700 | 9 1/4 Feb | 11 1/2 Jan |
| Sunray Oil Corp | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 200 | 2 1/2 Feb | 2 1/2 Jan |
| United Corp | 1 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 100 | 12 1/2 Feb | 16 1/2 Jan |
| Wilson & Co common | 1 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 100 | 12 1/2 Feb | 16 1/2 Jan |

Cincinnati Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------|-------|------------------------|--------|------------------------|--------|-----------------------|-----------------------|------------|
| | | Low | High | Low | High | | Low | High |
| American Laundry Mach | 20 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 35 | 29 1/2 Feb | 32 1/4 Jan |
| American Products | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 175 | 3 1/4 Feb | 3 1/4 Feb |
| Churngold | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 21 | 8 1/2 Jan | 9 1/2 Jan |
| Cincinnati Gas common | 8.50 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 125 | 23 Feb | 26 Jan |
| Preferred | 100 | 94 1/2 | 94 1/2 | 95 1/4 | 95 1/4 | 104 | 93 Jan | 96 Jan |
| C N O & T P | 20 | 81 1/4 | 81 1/4 | 81 1/4 | 81 1/4 | 50 | 80 Jan | 81 1/2 Feb |
| Cincinnati Street | 2 | 7 1/4 | 7 1/4 | 8 1/4 | 8 1/4 | 1,048 | 7 1/4 Feb | 8 1/2 Jan |
| Cincinnati Telephone | 50 | 75 1/2 | 75 1/2 | 77 | 77 | 124 | 75 Feb | 81 Jan |
| Dayton Power & Light rights | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,437 | 3 1/2 Feb | 3 1/2 Feb |
| Dow Drug | 10 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 100 | 8 1/4 Feb | 8 1/4 Feb |
| Eagle-Picher | 10 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 25 | 19 1/2 Feb | 22 1/2 Jan |
| Gibson Art | 53 | 53 | 53 | 53 | 53 | 21 | 53 Feb | 58 Jan |
| Hobart class A (new) | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 182 | 16 1/2 Feb | 19 1/2 Jan |

For footnotes see page 42.

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------|--------|------------------------|--------|------------------------|--------|-----------------------|-----------------------|------------|
| | | Low | High | Low | High | | Low | High |
| Kahn | 100 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | 15 1/2 Feb | 16 1/2 Feb |
| Kroger | 42 1/4 | 42 1/4 | 43 | 42 1/4 | 43 | 78 | 40 1/2 Feb | 46 1/2 Jan |
| Magnavox | 1.00 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 20 | 10 Feb | 11 Feb |
| P & G | 64 1/4 | 62 1/2 | 64 1/4 | 62 1/2 | 64 1/4 | 477 | 62 1/2 Feb | 71 1/2 Jan |
| Rapid | 14 | 14 | 14 | 14 | 14 | 4 | 14 Feb | 15 Jan |
| U S Playing Card | 10 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 20 | 50 Jan | 53 Feb |
| U S Printing | 43 | 42 1/2 | 43 | 42 1/2 | 43 | 203 | 40 Jan | 45 Jan |
| Preferred | 50 | 49 | 49 | 49 | 49 | 7 | 47 Feb | 50 Jan |

Cleveland Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------------|-----|------------------------|-------|------------------------|-------|-----------------------|-----------------------|------|
| | | Low | High | Low | High | | Low | High |
| American Coach & Body..... | 5 | --- | 17 | 17½ | 190 | 16¾ Feb | 19 Jan | |
| American Tel & Tel (Un)..... | 100 | --- | a149¾ | a150¾ | 239 | 148¾ Feb | 152¾ Jan | |
| Chesapeake & Ohio (Un)..... | 25 | --- | 41 | 41 | 25 | 40¾ Feb | 45¼ Jan | |
| City Ice & Fuel..... | * | --- | a29¾ | a29¾ | 42 | 29¾ Feb | 32 Jan | |
| Clark Controller..... | 1 | --- | 14½ | 14½ | 89 | 14 Feb | 16 Jan | |
| Cleveland Cliffs Iron common..... | 1 | --- | 13¾ | 13¾ | 2,078 | 12½ Feb | 15¼ Jan | |
| \$4.50 preferred..... | 100 | 80 | 78¾ | 80 | 347 | 78½ Jan | 81 Jan | |
| Cleveland Electric Illumin. com..... | * | --- | 35¾ | 35¾ | 264 | 34½ Feb | 37¾ Jan | |
| Cleveland Graphite Bronze (Un)..... | 1 | --- | 27¾ | 27¾ | 259 | 27½ Feb | 31¾ Jan | |
| Consolidated Natural Gas (Un)..... | 15 | --- | a44¾ | a44¾ | 50 | 43¾ Jan | 51 Jan | |
| Electric Controller..... | * | --- | 85 | 85 | 10 | 78 Feb | 85 Jan | |
| Gabriel Co (Un)..... | 1 | --- | 7¾ | 7¾ | 75 | 7½ Feb | 9½ Jan | |
| General Electric common (Un)..... | * | --- | a32½ | a32¾ | 200 | 32¾ Feb | 35¾ Jan | |
| General Motors common (Un)..... | 10 | --- | a52¾ | a53¼ | 15 | 51½ Feb | 58¼ Jan | |
| Glidden Co common (Un)..... | * | --- | a22¼ | a22¼ | 50 | 21½ Feb | 27¾ Jan | |
| Goodrich (B F) common..... | * | --- | a51¾ | a51¾ | 38 | 49½ Feb | 57½ Jan | |
| Goodyear Tire & Rubber..... | * | --- | a42 | a42 | 35 | 39¼ Feb | 44¼ Jan | |
| Greif Bros Cooperage class A..... | * | --- | 13¾ | 13¾ | 216 | 13½ Feb | 14½ Feb | |
| Halle Bros common..... | 5 | 21½ | 21½ | 22½ | 165 | 22½ Feb | 25 Jan | |
| Interlake Steamship..... | * | --- | 31¾ | 31¾ | 66 | 31½ Jan | 32½ Jan | |
| Kelley Island Lime & Trans..... | * | 12¼ | 12¼ | 12¾ | 430 | 12 Feb | 13¼ Jan | |
| Martin (G L) (Un)..... | 1 | --- | a15¾ | a15¾ | 10 | 14¼ Jan | 18¾ Jan | |
| Metropolitan Paving Brick..... | 4 | 5 | 5 | 5¼ | 900 | 4¾ Feb | 6¼ Jan | |
| National Acme..... | 1 | --- | a24¾ | a24¾ | 50 | 24 Feb | 29 Jan | |
| National Tile & Mfg..... | 1 | 3¼ | 3¼ | 3½ | 1,380 | 2½ Feb | 4 Jan | |
| N Y Central RR (Un)..... | * | --- | 13 | 13 | 50 | 12½ Feb | 15¾ Jan | |
| Ohio Edison common..... | 8 | --- | a30¾ | a30¾ | 50 | 27½ Feb | 31½ Jan | |
| Packer Corp..... | * | 32¾ | 32½ | 32¾ | 135 | 32 Jan | 34 Jan | |
| Pennsylvania RR (Un)..... | 50 | --- | a16¾ | a16¾ | 80 | 16½ Feb | 20 Jan | |
| Radio Corp of America (Un)..... | * | --- | a8¼ | a8¼ | 10 | 7¾ Feb | 9¾ Jan | |
| Reliance Electric & Eng..... | 5 | --- | 21 | 21 | 25 | 18½ Feb | 24½ Jan | |
| Republic Steel (Un)..... | * | --- | a24½ | a25 | 160 | 22¾ Feb | 27 Jan | |
| Richman Bros..... | * | --- | 44½ | 44½ | 310 | 41 Feb | 46½ Jan | |
| Standard Oil of Ohio common..... | 10 | --- | 25½ | 25½ | 252 | 25 Feb | 31¼ Jan | |
| U S Steel common (Un)..... | * | --- | a69¾ | a70¾ | 115 | 68¾ Feb | 75¾ Jan | |
| Van Dorn Iron Works..... | * | --- | 8½ | 8½ | 100 | 8¼ Feb | 10½ Jan | |
| Youngstown Steel Door (Un)..... | * | --- | 15¾ | 15¾ | 50 | 15¾ Feb | 18½ Jan | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|-------|------------------------|------------------------|--------|-----------------------|-----------------------|-----------|
| | | | Low | High | | Low | High |
| Rickel (H W)..... | 2 | 3 3/4 | 3 3/4 | 3 3/4 | 407 | 3 3/4 Feb | 4 Jan |
| River Raisin Paper common..... | 5 | 7 | 7 | 7 | 100 | 7 Feb | 8 Jan |
| Scotten-Dillon common..... | 10 | 9 1/2 | 9 1/2 | 9 1/2 | 461 | 8 1/2 Feb | 10 Jan |
| Sheller Manufacturing common..... | 1 | 13 1/2 | 13 1/2 | 13 1/2 | 100 | 12 Feb | 16 Jan |
| Standard Tube class B common..... | 3 | 2 1/2 | 3 | 3 | 762 | 2 1/2 Feb | 3 Jan |
| Superior Tool & Die common..... | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 600 | 3 Feb | 3 1/2 Jan |
| Timken-Detroit Axle common..... | 5 | 18 | 18 | 18 3/4 | 430 | 18 Feb | 19 Jan |
| Tivoli Brewing common..... | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 5 1/2 Feb | 6 Jan |
| Udyllite Corporation..... | 1 | 10 1/4 | 10 1/4 | 10 1/4 | 805 | 10 Feb | 12 Jan |
| U S Radiator common..... | 1 | 13 1/2 | 13 1/2 | 14 | 200 | 13 1/2 Feb | 17 Jan |
| Preferred..... | 50 | 58 1/2 | 58 1/2 | 58 3/4 | 25 | 58 1/2 Feb | 63 Jan |
| Walker & Co class B..... | * | 15 1/2 | 15 1/2 | 15 1/2 | 250 | 15 1/2 Feb | 16 Jan |
| Warner Aircraft..... | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1,915 | 1 1/2 Feb | 2 Jan |
| Wayne Screw Products common..... | 1 | 2 | 2 | 2 | 2,200 | 2 Feb | 2 1/4 Jan |

Los Angeles Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---|----------|------------------------|------------------------|---------|-----------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| Bandini Petroleum Company..... | 1 | 6 | 6 | 6 | 500 | 4 Jan | 6 Jan |
| Barker Bros Corp common..... | 10 | 22 1/2 | 22 1/2 | 22 1/2 | 475 | 21 1/2 Feb | 24 Jan |
| 4 1/2% preferred..... | 40 | 40 | 40 | 40 | 10 | 40 Feb | 44 Jan |
| Barnhart-Morrow Consolidated..... | 1 | 62 1/2 | 52 1/2 | 62 1/2 | 1,500 | 52 1/2 Feb | 77 Jan |
| Basin Oil Co..... | 1 | 12 | 11 1/2 | 12 1/2 | 2,255 | 10 1/2 Feb | 12 Jan |
| Bendix Home Appliances..... | 33 1/2 | a17 1/2 | a17 1/2 | a17 1/2 | 70 | 17 1/2 Feb | 17 Feb |
| Blue Diamond Corp..... | 2 | 6 1/4 | 6 1/4 | 6 1/4 | 725 | 6 1/4 Feb | 7 Jan |
| Boise Chica Oil Corp..... | 1 | 7 1/4 | 7 1/4 | 8 1/4 | 4,100 | 7 1/4 Feb | 13 Jan |
| Broadway Dept Store..... | * | 11 1/2 | 11 1/2 | 12 1/2 | 1,810 | 11 1/2 Feb | 15 Jan |
| California Packing Corp common..... | * | a28 1/2 | a28 1/2 | a28 1/2 | 10 | 28 Feb | 29 Feb |
| Central Investment Corp..... | 20 | 23 1/2 | 23 1/2 | 24 | 455 | 21 Jan | 31 Jan |
| Cessna Aircraft Company..... | 1 | a3 1/2 | a3 1/2 | a3 1/2 | 60 | a | a |
| Chrysler Corp..... | 250 | 54 1/4 | 54 1/4 | 56 | 520 | 54 1/4 Feb | 63 Jan |
| Colorado Fuel & Iron Corp common..... | * | 13 1/2 | 13 1/2 | 14 | 250 | 13 1/2 Feb | 14 Jan |
| Consolidated Steel Corp..... | * | 30 1/2 | 31 1/2 | 31 1/2 | 1,115 | 29 1/2 Feb | 32 Jan |
| Creameries of America, Inc..... | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 150 | 11 1/4 Feb | 12 Jan |
| Douglas Aircraft Company Inc..... | a51 1/2 | a51 1/2 | a51 1/2 | a51 1/2 | 70 | 50 1/2 Feb | 53 Jan |
| Dresser Industries Inc..... | 50c | 23 1/2 | 23 1/2 | 23 1/2 | 100 | 21 1/2 Jan | 24 Jan |
| Electrical Products Corp..... | 4 | 13 1/2 | 13 1/2 | 13 1/2 | 460 | 13 1/2 Feb | 14 Jan |
| Exeter Oil Co Ltd class A..... | 1 | 67 1/2 | 60c | 67 1/2 | 2,600 | 60c Feb | 95c Jan |
| Farnsworth Tele & Radio Corp..... | 1 | a6 | a6 | a6 | 70 | 5 1/2 Feb | 7 Jan |
| Fitzsimmons Stores class A..... | 1 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 8 1/2 Feb | 9 Jan |
| Garrett Corporation (The)..... | 2 | a9 3/4 | a9 3/4 | a9 3/4 | 90 | 10 Jan | 10 Jan |
| General Motors Corp common..... | 10 | 51 1/2 | 51 1/2 | 51 1/2 | 626 | 51 1/2 Feb | 57 Jan |
| Gladding McBean & Co..... | 24 | 24 | 24 | 25 | 300 | 24 Feb | 27 Jan |
| Goodyear Tire & Rubber Co common..... | a41 1/2 | a41 1/2 | a42 1/2 | a42 1/2 | 114 | 42 Feb | 43 Jan |
| Hancock Oil Co A common..... | 92 | 92 | 92 1/2 | 92 1/2 | 235 | 92 Feb | 100 Jan |
| Hilton Hotels Corp..... | 5 | 12 | 12 | 12 | 50 | 12 Feb | 14 Jan |
| Holly Development Co..... | 1 | 2.35 | 2.35 | 2.45 | 4,500 | 1.55 Jan | 2.60 Feb |
| Hudson Motor Car Co..... | * | a15 1/2 | a15 1/2 | a15 1/2 | 50 | 15 1/2 Feb | 21 Jan |
| Hunt Foods Inc common..... | 6.66 1/2 | a16 | a16 | a16 | 25 | 15 1/2 Feb | 17 Feb |
| Intercoast Petroleum Corp..... | 10 | 1.00 | 97 1/2 | 1.10 | 2,000 | 97 1/2 Feb | 1.25 Jan |
| Jade Oil Company..... | 10c | 27c | 33c | 33c | 6,000 | 22c Jan | 34c Feb |
| Kaiser-Frazer Corp..... | 1 | 8 1/2 | 8 1/2 | 10 1/2 | 3,700 | 8 1/2 Feb | 15 Jan |
| Lane-Wells Company..... | 1 | 21 | 21 1/2 | 21 1/2 | 390 | 20 1/2 Jan | 22 Feb |
| Lincoln Petroleum Co..... | 10c | 1.30 | 1.25 | 1.35 | 4,124 | 1.15 Feb | 1.40 Jan |
| Lockheed Aircraft Corp..... | 1 | 15 | a14 1/2 | a15 | 100 | 14 1/2 Jan | 16 Jan |
| Mascot Oil Company..... | 1 | 1.05 | 1.05 | 1.10 | 200 | 90c Jan | 1.25 Jan |
| Menasco Manufacturing Co..... | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 2,000 | 1 1/2 Jan | 1 1/2 Feb |
| Merchants Petroleum Co..... | 1 | 1.15 | 1.15 | 1.30 | 13,175 | 95c Feb | 1.30 Feb |
| Mt Diablo Oil Mng & Dev Co..... | 1 | 1.15 | 1.15 | 1.15 | 500 | 1.15 Feb | 1.50 Jan |
| National City Lines Inc..... | 1 | 7 | 7 | 7 | 130 | 7 Feb | 8 Jan |
| National Mallion Fabrics..... | 1 | a12 3/4 | a12 3/4 | a12 3/4 | 25 | a | a |
| Norden Corporation Ltd..... | 1 | 16c | 16c | 16c | 3,000 | 16c Jan | 20c Jan |
| Northrop Aircraft Inc..... | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 300 | 6 1/2 Feb | 8 1/2 Jan |
| Occidental Petroleum Corp..... | 1 | 40c | 40c | 40c | 300 | 38c Feb | 45c Jan |
| Oceanic Oil Co..... | 1 | 2.00 | 2.00 | 2.15 | 7,000 | 1.95 Feb | 2.85 Jan |
| Pacific Clay Products..... | * | 12 1/2 | 13 | 13 | 310 | 12 1/2 Feb | 13 Jan |
| Pacific Finance Corp common..... | 10 | 31 1/2 | 31 1/2 | 32 1/2 | 1,279 | 31 1/2 Feb | 36 Jan |
| Pacific Gas & Elec common..... | 25 | 33 1/2 | 33 1/2 | 34 1/2 | 4,183 | 33 1/2 Feb | 36 Jan |
| 6% 1st preferred..... | 25 | 33 1/2 | 33 1/2 | 33 1/2 | 610 | 33 1/2 Feb | 35 1/2 Jan |
| Pacific Lighting Corp common..... | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 475 | 50 1/2 Feb | 53 Jan |
| Pacific Western Oil Corp..... | 10 | 49 | 49 | 49 | 220 | 49 Feb | 49 Feb |
| Puget Sound Pulp & Timber Co..... | * | 39 | 40 | 40 | 200 | 38 1/2 Feb | 40 Feb |
| Republic Petroleum Co common..... | 1 | 25 1/2 | 25 1/2 | 25 1/2 | 500 | 22 1/2 Jan | 26 1/2 Feb |
| Rexall Drug Inc..... | 2.50 | 5 1/2 | 5 1/2 | 5 1/2 | 340 | 5 1/2 Feb | 7 Jan |
| Rice Ranch Oil Co..... | 1 | 85c | 90c | 90c | 600 | 85c Feb | 1.10 Jan |
| Richfield Oil Corp common..... | * | a16 1/2 | a16 1/2 | a16 1/2 | 50 | 15 1/2 Jan | 17 Jan |
| Ryan Aeronautical Company..... | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 900 | 4 1/2 Feb | 5 Jan |
| Safeway Stores Inc..... | 5 | 18 1/2 | 18 1/2 | 18 1/2 | 170 | 18 1/2 Feb | 20 Jan |
| Seaboard Finance Co..... | 1 | 15 1/2 | 16 | 16 | 600 | 15 1/2 Feb | 17 Feb |
| Sears Roebuck & Co..... | 30 | a33 1/2 | a34 | a34 | 147 | 32 1/2 Feb | 37 Jan |
| Security Co..... | 30 | 47 | 47 | 47 | 190 | 47 Feb | 51 Jan |
| Shell Union Oil Corp..... | 15 | a30 1/2 | a30 1/2 | a30 1/2 | 60 | 28 1/2 Feb | 33 Jan |
| Sierra Trading Corp..... | 25c | 13c | 12c | 13c | 4,000 | 12c Jan | 16c Jan |
| Signal Petroleum Co of Calif..... | 1 | 42c | 32c | 42c | 12,340 | 32c Feb | 42c Feb |
| Sinclair Oil Corp..... | 1 | 16 | 16 | 16 1/4 | 345 | 15 1/2 Feb | 18 Jan |
| Solar Aircraft Company..... | 1 | 8 1/4 | 8 1/2 | 9 | 725 | 8 1/2 Feb | 10 Jan |
| Southern Calif Edison Co Ltd com..... | 25 | 26 1/4 | 26 1/4 | 26 1/4 | 1,389 | 26 1/4 Feb | 29 Jan |
| 4.48% convertible preferred..... | 25 | 27 1/4 | 27 1/4 | 27 1/4 | 641 | 27 1/4 Feb | 28 Jan |
| 4.32% cumulative preferred..... | 25 | 24 1/2 | 24 1/2 | 25 | 566 | 22 1/2 Jan | 25 Feb |
| So Calif Gas Co 6% pfd A..... | 25 | 32 1/2 | 33 | 33 | 586 | 32 1/2 Feb | 34 Jan |
| Southern Pacific Company..... | * | 46 1/2 | 48 | 48 | 387 | 44 1/2 Feb | 50 Jan |
| Standard Oil Co of Calif..... | * | 57 1/2 | 58 | 58 | 1,315 | 55 Jan | 62 Jan |
| Sunray Oil Corp..... | 1 | 10 1/2 | 10 1/2 | 11 | 6,429 | 9 1/2 Feb | 11 Jan |
| Textron Inc..... | 50c | a11 1/2 | a11 1/2 | a11 1/2 | 50 | 13 1/2 Feb | 16 Jan |
| Transamerica Corporation..... | 2 | 10 1/2 | 10 1/2 | 11 | 1,276 | 10 1/2 Feb | 13 Jan |
| Transcon & Western Air Inc..... | 5 | a18 1/2 | a18 1/2 | a18 1/2 | 27 | 18 1/2 Jan | 20 Jan |
| Union Oil of California common..... | 25 | 22 1/2 | 22 1/2 | 22 1/2 | 1,746 | 21 1/2 Feb | 26 Jan |
| United States Steel Corp..... | * | a68 1/2 | a68 1/2 | a70 1/2 | 292 | 69 1/2 Feb | 77 Jan |
| Universal Consolidated Oil Co..... | 10 | 41 1/2 | 40 | 41 1/2 | 475 | 39 Feb | 45 Jan |
| Western Air Lines Inc..... | 1 | 7 | 7 | 7 | 120 | 7 Jan | 7 Jan |
| Mining Stocks— | | | | | | | |
| Alaska Juneau Gold Mng Co..... | 10 | 4 1/4 | 4 1/4 | 4 1/4 | 220 | 3 1/2 Feb | 4 Jan |
| Black Mammoth Cons Mng Co..... | 10c | 4c | 4c | 4c | 2,000 | 4c Jan | 4 1/2 Jan |
| Cardinal Gold Mng Company..... | 1 | 5c | 5c | 5c | 1,000 | 4c Jan | 5c Feb |
| Imperial Development Co Ltd..... | 25c | 3c | 3c | 3c | 3,000 | 3c Feb | 5c Jan |
| Unlisted Stocks— | | | | | | | |
| American Airlines..... | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 235 | 7 1/2 Jan | 7 1/2 Jan |
| American Radiator & Stand San Corp..... | a13 1/2 | a13 1/2 | a13 1/2 | a13 1/2 | 150 | 13 Feb | 14 Jan |
| American Rolling Mill..... | 10 | a26 1/4 | a26 1/4 | a26 1/4 | 125 | 27 1/2 Feb | 27 1/2 Feb |
| Amer Smelting & Refining Co..... | a48 1/4 | a47 1/2 | a49 | a49 | 252 | 52 1/4 Jan | 56 Jan |

For footnotes see page 42.

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | | |
|--|------|--------|--------|-------|-------|-----------------------|------|----------|
| | | Last | Low | High | | Low | High | High |
| Sale Price | | | | | | | | |
| American Tel & Tel Co..... | 100 | a150 | a149½ | a150½ | 817 | 149 | Feb | 152½ Jan |
| American Viscose Corp..... | 14 | --- | a47½ | a47½ | 28 | a--- | --- | a--- |
| Anaconda Copper Mining Co..... | 50 | a31¾ | a31 | a31¾ | 323 | 32 | Feb | 34½ Jan |
| Armour & Co (Ill)..... | 5 | 11¾ | 11¾ | 11¾ | 200 | 11¾ | Feb | 14½ Jan |
| Atchafalpa Topeka & Santa Fe Ry..... | 100 | a87½ | a87½ | a88½ | 45 | 91 | Jan | 97½ Jan |
| Atlantic Refining Co (The)..... | 25 | --- | a30½ | a31 | 95 | a--- | --- | a--- |
| Avco Mfg Corp..... | 3 | --- | a4¾ | a4¾ | 50 | 4¾ | Feb | 5½ Jan |
| Baldwin Locomotive Works..... | 13 | --- | a12½ | a12¾ | 59 | 12½ | Feb | 15½ Jan |
| Bendix Aviation Corp..... | 5 | --- | a26½ | a26½ | 35 | 27½ | Feb | 29½ Jan |
| Bethlehem Steel Corp..... | * | --- | 31¾ | 31¾ | 425 | 31¾ | Feb | 35 Jan |
| Boeing Airplane Company..... | 5 | --- | 23¾ | 23¾ | 130 | 23¾ | Feb | 23¾ Feb |
| Borden Company (The)..... | 15 | --- | a38½ | a38½ | 130 | 41 | Jan | 41 Jan |
| Borg-Warner Corp..... | 5 | 45 | a45 | a45½ | 70 | 47 | Jan | 52 Jan |
| Budd Co..... | * | --- | 8¼ | 8½ | 262 | 8¼ | Feb | 10½ Jan |
| Canadian Pacific Railway Co..... | 25 | --- | 10½ | 10½ | 500 | 10½ | Feb | 12½ Jan |
| Cities Service Company..... | 10 | --- | a32¾ | a33¾ | 16 | 36¼ | Jan | 36¼ Jan |
| Columbia Gas & Electric Corp..... | * | --- | 10¾ | 10¾ | 160 | 10¾ | Feb | 11¾ Jan |
| Commonwealth Edison Company..... | 25 | --- | a25½ | a26½ | 97 | 27½ | Jan | 28½ Jan |
| Commonwealth & Southern Corp..... | * | --- | 2¼ | 2¼ | 1,150 | 2¼ | Feb | 2½ Jan |
| Consolidated Edison Co (N Y)..... | * | --- | 21½ | 21½ | 300 | 21½ | Feb | 22½ Jan |
| Cons Vultee Aircraft Corp..... | 1 | a12½ | a12¾ | a12¾ | 81 | 13¾ | Jan | 14½ Jan |
| Continental Motors Corp..... | 1 | 6¼ | a6¼ | a6¼ | 80 | 7½ | Feb | 8½ Jan |
| Continental Oil Co (Del)..... | 5 | --- | a49 | a49 | 50 | a--- | --- | a--- |
| Crown Zellerbach Corp..... | 5 | --- | a28½ | a28½ | 75 | 27½ | Feb | 30½ Jan |
| Curtis Publishing Co..... | * | --- | a7½ | a7½ | 92 | 7½ | Feb | 7½ Feb |
| Curtiss-Wright Corp common..... | 1 | --- | 4¾ | 4¾ | 100 | 4¾ | Feb | 5½ Jan |
| Electric Bond & Share Co..... | 5 | --- | 9½ | 9½ | 100 | 9½ | Feb | 9½ Feb |
| Electric Power & Light Corp..... | * | a13¾ | a13¾ | a13¾ | 10 | 15¼ | Jan | 15½ Jan |
| General Electric Co..... | * | 32¾ | 32¾ | 32¾ | 727 | 32¾ | Feb | 35½ Jan |
| General Foods Corp..... | * | 34¾ | 34¾ | 34¾ | 195 | 34¾ | Feb | 34¾ Feb |
| General Public Utilities Corp..... | * | 12 | 12 | 12 | 200 | 11½ | Feb | 12½ Jan |
| Goodrich (B F) Co..... | * | --- | a51¾ | a52¾ | 14 | 51½ | Feb | 51½ Feb |
| Graham-Paige Motors Corp..... | 1 | 3½ | 3¾ | 4¼ | 600 | 3¾ | Feb | 5½ Jan |
| Great Northern Ry Co pfd..... | * | a37¼ | a37¼ | a37¼ | 50 | 38 | Feb | 38 Feb |
| Greyhound Corporation..... | 3 | --- | 10½ | 10½ | 235 | 10 | Feb | 10½ Jan |
| Interlake Iron Corp..... | * | --- | 11½ | 12¼ | 300 | 11½ | Feb | 12½ Feb |
| International Nickel Co of Canada..... | * | a25½ | a25½ | a25½ | 90 | 26¾ | Feb | 27 Jan |
| Kennecott Copper Corp..... | * | --- | 43½ | 43½ | 100 | 42½ | Feb | 46½ Feb |
| Libby, McNeil & Libby..... | 7 | --- | 8½ | 8½ | 100 | 8½ | Feb | 9½ Jan |
| Loew's Inc..... | * | a16 | a16 | a16 | 35 | 16½ | Feb | 18 Jan |
| Magnavox Company..... | 1 | --- | a10¼ | a10¼ | 20 | a--- | --- | a--- |
| Montgomery Ward & Co, Inc..... | * | a49 | a49 | a49¾ | 160 | 48¾ | Feb | 52½ Jan |
| Nash-Kelvinator Corp..... | 5 | --- | 16 | 16½ | 322 | 16 | Feb | 17½ Jan |
| Nat Distillers Prod Corp..... | --- | 18¼ | 18¼ | 18¾ | 300 | 18½ | Feb | 20 Jan |
| New York Central RR..... | * | --- | 13½ | 13½ | 120 | 13 | Feb | 15½ Jan |
| North American Aviation Inc..... | 1 | --- | 9¾ | 9¾ | 355 | 9½ | Feb | 10½ Jan |
| North American Company..... | 10 | a14¾ | a14¾ | a15¾ | 40 | 15¾ | Jan | 16½ Jan |
| Northern Pacific Rwy Co..... | 100 | --- | 18 | 18 | 100 | 17½ | Feb | 19½ Feb |
| Ohio Oil Company..... | * | 28½ | 28½ | 28½ | 405 | 26¾ | Feb | 30½ Feb |
| Packard Motor Car Co..... | * | 4½ | 4¼ | 4½ | 250 | 4½ | Feb | 5 Jan |
| Pan American Airways Corp..... | 2.50 | --- | a8½ | a8¾ | 85 | 8½ | Feb | 9½ Jan |
| Pennsylvania Railroad Co..... | 50 | 16½ | 16½ | 16½ | 210 | 16½ | Feb | 19½ Jan |
| Pepsi-Cola Co..... | 33½ | --- | a18¾ | a19 | 270 | 18 | Feb | 22 Jan |
| Phelps Dodge Corporation..... | 25 | --- | a41¼ | a41¼ | 50 | 42¼ | Jan | 47 Jan |
| Pullman, Incorporated..... | * | --- | a46¾ | a46¾ | 40 | a--- | --- | a--- |
| Pure Oil Company..... | * | a26 | a26 | a26¾ | 76 | 25½ | Feb | 30 Jan |
| Radio Corp of America..... | * | --- | a8½ | a8¾ | 45 | 8 | Feb | 9½ Jan |
| Radio-Keith-Orpheum warrants..... | * | --- | 1½ | 1½ | 300 | 1½ | Feb | 1½ Feb |
| Republic Steel Corp..... | * | --- | 24½ | 24½ | 325 | 22¾ | Feb | 26¾ Jan |
| Schenley Distillers Corp..... | 1.75 | --- | 27 | 27 | 185 | 26 | Feb | 27 Feb |
| Socony-Vacuum Oil Co..... | 15 | --- | 15½ | 15¾ | 585 | 15 | Feb | 16¾ Jan |
| Standard Oil Co (Ind)..... | 25 | --- | a38½ | a38½ | 33 | 39 | Jan | 39½ Jan |
| Standard Oil Co (N J)..... | 25 | a70¾ | a70¾ | a71½ | 96 | 71½ | Feb | 78 Jan |
| Studebaker Corp..... | 1 | 17 | 17 | 17 | 150 | 17 | Feb | 20½ Jan |
| Swift & Co..... | 25 | a31¾ | a31¾ | a31¾ | 30 | 32 | Feb | 36¾ Jan |
| Texas Company..... | 25 | a53¾ | a53¾ | a54½ | 110 | 53½ | Feb | 55½ Jan |
| Texas Gulf Sulphur Co..... | * | --- | a53¾ | a53¾ | 15 | 49½ | Feb | 55½ Jan |
| Tide Water Associated Oil Co..... | 10 | --- | 19¼ | 20 | 500 | 19¼ | Feb | 23½ Jan |
| Twentieth-Century-Fox..... | --- | --- | 19¼ | 19¼ | 156 | 19¼ | Feb | 19½ Feb |
| Union Carbide & Carbon Corp..... | * | a97¾ | a96¾ | a97¾ | 87 | a--- | --- | a--- |
| Union Pacific Railroad Co..... | 100 | --- | a155¾ | a157¼ | 109 | 156½ | Jan | 156½ Jan |
| United Aircraft Corp..... | 5 | --- | a23¼ | a24 | 22 | 23½ | Feb | 26 Jan |
| United Air Lines Inc..... | 10 | --- | a17¾ | a18 | 20 | 16 | Jan | 17½ Jan |
| United Corporation (Del)..... | 1 | 2½ | 2½ | 2½ | 200 | 2½ | Feb | 2½ Jan |
| U S Rubber Company..... | 10 | a39½ | a39½ | a41¼ | 25 | 38½ | Feb | 38½ Feb |
| Warner Bros Pictures Inc..... | 5 | 11 | 11 | 11¼ | 500 | 10½ | Feb | 13 Jan |
| Western Union Teleg Co class A..... | * | 18¾ | 18¾ | 18¾ | 120 | 18¾ | Feb | 20½ Feb |
| Westinghouse Electric Corp..... | 12½ | --- | 25¾ | 26 | 340 | 25¾ | Feb | 29¾ Jan |
| Willis-Overland Motors Inc..... | 1 | a7½ | a7½ | a7½ | 50 | 7½ | Feb | 9 Jan |
| Woolworth Co (F W)..... | 10 | a45 | a44½ | a45½ | 170 | 45¾ | Jan | 45¾ Jan |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 27

Pittsburgh Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|---------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Allegheny Ludlum Steel | 25 1/4 | 25 1/4 | 26 1/4 | 330 | 25 1/4 Feb 20 1/2 Jan |
| Blaw-Knox Co | 13 3/8 | 13 3/8 | 14 1/4 | 46 | 13 3/8 Feb 15 1/2 Jan |
| Columbia Gas & Electric | 10 1/2 | 10 1/2 | 10 3/4 | 158 | 10 1/2 Feb 12 Jan |
| Continental Commercial Corp | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 2 1/2 Jan 2 1/2 Feb |
| Devonian Oil | 61 3/4 | 63 | 63 | 110 | 58 3/4 Jan 63 Feb |
| Follansbee Steel | 24 1/2 | 24 1/2 | 24 1/2 | 60 | 23 1/2 Feb 39 1/4 Jan |
| Harbison Walker Refractories | 21 1/2 | 21 1/2 | 22 1/2 | 45 | 21 1/2 Feb 26 1/4 Jan |
| Lone Star Gas | 18 3/4 | 18 3/4 | 18 3/4 | 126 | 18 3/4 Feb 20 1/4 Jan |
| Mountain Fuel Supply | 11 7/8 | 11 7/8 | 12 1/4 | 512 | 11 7/8 Feb 14 1/2 Jan |
| National Fireproofing Corp | 4 | 4 | 4 | 778 | 4 Feb 5 Jan |
| Pittsburgh Brewing \$3.50 pfd | 40 | 40 | 41 | 223 | 40 Feb 52 1/2 Jan |
| Pittsburgh Plate Glass | 34 3/4 | 35 1/2 | 35 1/2 | 162 | 34 1/4 Feb 39 1/2 Jan |
| Pittsburgh Steel Foundry 5% pfd | 60 | 60 | 60 | 20 | 60 Feb 61 Jan |
| Renner Co | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 Jan 1 1/2 Jan |
| San Toy Mining | 11c | 11c | 12c | 6,515 | 11c Feb 15c Jan |
| United States Glass com v t c | 6 1/2 | 6 1/2 | 6 1/2 | 100 | 6 1/2 Feb 7 1/4 Jan |
| Westinghouse Air Brake | 33 3/4 | 33 3/4 | 34 1/2 | 238 | 32 1/2 Feb 37 1/2 Jan |
| Westinghouse Electric Corp | 25 1/2 | 25 1/2 | 26 1/4 | 335 | 25 1/2 Feb 30 Jan |

St. Louis Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|-----------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| American Inv. common | 1 | 15 | 15 1/4 | 160 | 13 1/2 Jan 15 1/2 Feb |
| Bank Building & Equipment com | 3 | 7 1/2 | 7 1/2 | 294 | 7 1/4 Feb 8 1/4 Jan |
| Brown Shoe common | 15 | 27 | 27 1/4 | 145 | 27 Feb 32 Jan |
| Century Electric Co common | 10 | 10 3/8 | 10 3/8 | 17 | 10 3/8 Feb 13 1/2 Jan |
| Falstaff Brewing common | 1 | 15 1/2 | 15 1/2 | 200 | 15 Jan 15 1/2 Feb |
| General Electric common (Un) | 32 1/2 | 32 1/2 | 32 1/2 | 150 | 32 1/2 Feb 35 1/2 Jan |
| General Motors common (Un) | 51 1/8 | 51 1/8 | 52 1/8 | 294 | 51 1/2 Feb 58 1/4 Jan |
| General Shoe | 25 3/8 | 25 3/8 | 25 3/8 | 10 | 27 1/2 Feb 31 3/4 Jan |
| Griesedieck-Western Brewing | 43 | 43 | 45 | 270 | 40 Jan 45 Feb |
| Huttig S & D common | 34 | 34 | 34 3/8 | 420 | 33 Jan 35 Jan |
| Hyde Park Brewing common | 21 1/2 | 21 1/2 | 22 | 195 | 21 1/2 Feb 24 Jan |
| Hydraulic Pressed Brick preferred | 27 1/8 | 27 1/8 | 27 1/8 | 30 | 26 1/2 Feb 30 Jan |
| International Shoe common | 41 3/8 | 42 1/4 | 42 1/4 | 276 | 41 3/8 Feb 45 1/2 Jan |
| Johansen Shoe common | 2 1/2 | 2 1/2 | 2 3/4 | 250 | 2 1/2 Feb 3 1/4 Jan |
| Johnson-S & Shinkle common | 11 | 11 1/4 | 11 1/4 | 32 | 11 Feb 12 Jan |
| Laclede-Christy common | 15 | 15 | 15 | 50 | 14 1/4 Feb 16 Feb |
| Laclede Gas common | 47 1/2 | 47 1/2 | 48 1/2 | 590 | 47 1/2 Feb 5 1/2 Jan |
| Laclede Steel common | 28 | 28 | 28 | 100 | 28 Feb 31 Jan |
| McQuay-Norris common | 19 3/8 | 19 3/8 | 19 3/8 | 30 | 19 1/4 Feb 23 1/2 Jan |
| Meyer Blauke common | 18 1/2 | 18 1/2 | 18 1/2 | 50 | 18 1/2 Feb 19 Jan |
| Midwest Piping & Supply common | 13 1/2 | 14 | 14 | 160 | 13 1/2 Feb 16 Jan |
| Missouri Portland Cement | 16 3/4 | 16 3/4 | 16 3/4 | 141 | 16 3/4 Feb 19 Jan |
| North American common (Un) | 15 3/8 | 15 3/8 | 15 3/8 | 50 | 15 3/8 Jan 17 1/4 Jan |
| St. Louis Public Service class A | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 5 1/2 Feb 7 Jan |
| Sears Roebuck | 33 3/4 | 34 | 34 | 65 | 32 1/4 Feb 36 1/2 Jan |
| Securities Investment preferred | 95 1/2 | 95 1/2 | 95 1/2 | 10 | 95 1/2 Feb 100 Jan |
| Wagner Electric common | 49 | 49 | 49 | 144 | 48 Feb 55 1/2 Feb |

San Francisco Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|--------------------------------|----------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Alaska Juneau Gold Mining Co | 10 | 29 1/4 | 29 1/4 | 400 | 3 1/4 Feb 4 1/4 Jan |
| Angio Calif National Bank | 20 | 29 1/4 | 29 1/4 | 580 | 29 Feb 32 1/4 Jan |
| Atlas Imp Diesel Engine | 2.50 | 7 | 7 | 300 | 6 1/2 Feb 7 1/2 Jan |
| Bandini Petroleum | 1 | a6 1/4 | a6 1/4 | 50 | 5 Jan 6 1/2 Jan |
| Bank of California N A | 100 | 235 | 235 | 20 | 235 Feb 260 Jan |
| California Art Tile B | 295 | 295 | 295 | 205 | 225 Jan 295 Feb |
| California Ink Co | 48 | 48 | 48 | 50 | 48 Jan 51 Jan |
| California Packing Corp common | 28 | 28 1/4 | 28 1/4 | 365 | 28 Feb 33 1/4 Jan |
| Caterpillar Tractor Co common | 53 1/2 | 53 1/2 | 53 1/2 | 411 | 53 1/2 Feb 58 Jan |
| Central Eureka Mining Co | 1 | 1.05 | 1.05 | 1,125 | 1.00 Feb 1.30 Jan |
| Chrysler Corp | 2.50 | 54 1/4 | 54 1/4 | 250 | 54 1/4 Feb 62 Jan |
| Colorado Fuel & Iron pfd | 20 | a16 1/4 | a16 1/4 | 65 | 17 1/2 Jan 17 1/2 Jan |
| Columbia Broadcast System A | 2 1/2 | a23 3/8 | a23 3/8 | 5 | a |
| Commonwealth Edison | 25 | a25 3/8 | a25 3/8 | 40 | 28 1/2 Jan 28 1/2 Jan |
| Consolidated Vultee Air Corp | 1 | a12 | a12 1/4 | 165 | 12 1/4 Feb 14 1/2 Jan |
| Creameries of Amer Inc common | 1 | 11 1/2 | 11 1/2 | 630 | 11 1/2 Feb 13 Jan |
| Crown Zellerbach Corp common | 5 | 28 1/2 | 27 1/2 | 2,516 | 27 1/2 Feb 34 Jan |
| 2nd preferred | 92 | 91 1/2 | 92 | 118 | 91 1/4 Feb 98 Jan |
| Di Giorgio Fruit Corp B common | 5 | 13 1/2 | 13 1/2 | 104 | 12 1/4 Feb 14 Jan |
| Doernbecher Mfg Co | 7 3/4 | 7 3/4 | 7 3/4 | 175 | 7 3/4 Feb 8 1/2 Jan |
| Dow Chemical Co common | 15 | 34 3/8 | 34 3/8 | 110 | 34 3/8 Feb 37 3/8 Jan |
| El Dorado Oil Works | 19 | 18 1/8 | 20 | 3,334 | 15 1/2 Feb 20 Feb |
| Electrical Products Corp | 4 | 13 3/4 | 13 3/4 | 100 | 13 3/4 Feb 13 3/4 Feb |
| Emporium Capwell Co common | 32 1/2 | 32 1/2 | 32 1/2 | 360 | 31 3/4 Feb 40 Jan |
| Eureka Corp | 1 | 2.60 | 2.50 | 2,905 | 2.40 Feb 3 1/2 Jan |
| Farnsworth Television & Radio | 1 | 5 1/2 | 6 1/4 | 450 | 5 1/2 Feb 7 3/4 Jan |
| Food Machinery Corp | 10 | a33 3/8 | a33 3/8 | 55 | 37 Jan 37 1/2 Jan |
| Foster & Kleiser common | 2 1/2 | 5 | 5 | 210 | 5 Feb 6 Jan |
| Galland Linen Service com | 2 | 5 3/8 | 5 3/8 | 220 | 5 1/4 Jan 6 Feb |
| General Motors Corp common | 10 | a51 3/8 | a51 3/8 | 726 | 52 1/2 Feb 57 1/2 Jan |
| General Paint Corp cum pfd | 150 | 20 1/2 | 20 1/2 | 150 | 20 Jan 20 1/2 Feb |
| Gladding McBean & Co | 300 | 24 | 25 3/8 | 300 | 24 Feb 30 Jan |
| Golden State Co Ltd common | 100 | 16 | 17 | 1,949 | 15 1/2 Feb 16 1/2 Jan |
| 4% preferred | 70 | 70 | 70 | 83 | 66 Feb 72 3/4 Jan |
| Greyhound Corp | 3 | 10 1/2 | 10 3/4 | 405 | 10 1/2 Feb 12 Jan |
| Hale Bros Stores Inc | 270 | 16 1/2 | 16 1/2 | 270 | 16 1/2 Feb 19 Jan |
| Hawaiian Pineapple Co Ltd | 1,866 | 16 1/2 | 17 | 1,866 | 16 1/2 Feb 19 1/4 Jan |
| Holly Development | 1 | 2.35 | 2.30 | 2,500 | 1.60 Feb 2.60 Feb |
| Honolulu Oil Corp | 52 3/4 | 52 1/2 | 53 | 1,756 | 52 1/2 Feb 56 1/4 Jan |
| Hudson Motor Car Co | 79 | a15 3/8 | a15 3/8 | 79 | 16 3/4 Feb 20 1/2 Jan |
| Hunt Foods Inc com | 6.66 2/3 | 16 | 16 | 150 | 15 3/4 Feb 17 1/2 Jan |
| Idaho Power Co | 20 | a32 3/8 | a32 3/8 | 50 | 34 1/2 Jan 34 1/2 Jan |
| IXL Mining Co | P2 | 67 | 67 | 200 | 60 Jan 67 Feb |
| Kaiser-Frazer Corp common | 1 | 8 1/2 | 8 1/4 | 5,605 | 8 1/4 Feb 15 Jan |

For footnotes see page 42.

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | | |
|--|----------|------------|-----------|----------|--------|-----------------------|------|----------|
| | | Last | Range | for Week | | Low | High | High |
| | | Sale Price | of Prices | Shares | | | | |
| Langendorf United Bakeries B..... | ° | — | 22 | 22 | 150 | 22 | Feb | 25 Jan |
| Lockheed Aircraft Corp..... | 1 | — | a15¼ | a15¼ | 117 | 14 | Feb | 16 Jan |
| Lyons-Magnus class B..... | ° | — | 3½ | 3½ | 210 | 3½ | Feb | 3½ Jan |
| Magnavox Co..... | 1 | — | a10¾ | a10¾ | 19 | 9¾ | Feb | 11½ Feb |
| Marchant Calculating Machine..... | 5 | — | 25 | 25 | 210 | 24½ | Feb | 30 Jan |
| Menasco Mig Co common..... | 1 | 1.60 | 1.60 | 1.65 | 1,360 | 1.15 | Jan | 1.80 Jan |
| Morrison Knudsen..... | 10 | 16 | 15¼ | 16 | 1,710 | 14½ | Feb | 16¼ Jan |
| National Auto Fibres common..... | 1 | — | 9 | 9 | 390 | 8¾ | Feb | 10½ Jan |
| National City Lines..... | 1 | — | 6¾ | 7¼ | 200 | 6¾ | Feb | 9 Jan |
| Natomas Company..... | 1 | — | 11½ | 11¾ | 680 | 11½ | Feb | 11¾ Jan |
| North American Investment com..... | 100 | 9¾ | 9¾ | 9¾ | 42 | 9¾ | Feb | 10 Jan |
| 5½% preferred..... | 100 | — | 68 | 68 | 25 | 68 | Feb | 72 Jan |
| Pacific American Fisheries..... | 5 | — | 12½ | 12½ | 190 | 12½ | Feb | 15 Jan |
| Pacific Coast Aggregates..... | 5 | 5 | 5 | 5½ | 1,067 | 4¾ | Feb | 6 Jan |
| Pacific Gas & Elec Co common..... | 25 | 31¾ | 31¾ | 33 | 6,949 | 31¾ | Feb | 36¾ Jan |
| New common w i..... | 25 | 30½ | 30½ | 31½ | 1,629 | 30½ | Feb | 31½ Feb |
| Rights w i..... | 25 | 33½ | 33½ | 34 | 23,269 | 33½ | Feb | 35½ Jan |
| 6% 1st preferred..... | 25 | — | 31¾ | 31¾ | 2,226 | 33½ | Feb | 35½ Jan |
| 5½% 1st preferred..... | 25 | — | 31¾ | 31¾ | 163 | 30½ | Jan | 31¾ Jan |
| Pacific Lighting Corp common..... | ° | 50¼ | 50¼ | 50¾ | 485 | 50¼ | Feb | 53¼ Jan |
| Pacific Public Service..... | ° | 13¾ | 13¾ | 13¾ | 196 | 12¾ | Feb | 15 Jan |
| 1st preferred..... | ° | — | a23¾ | a23¾ | 30 | 24 | Feb | 25¼ Jan |
| Pac Tel & Tel common..... | 100 | 90¼ | 90¼ | 91 | 94 | 90 | Feb | 97 Jan |
| Preferred..... | 100 | — | 142 | 142 | 10 | 140 | Feb | 142 Feb |
| Pacific Western Oil Corp..... | 10 | — | 49 | 49 | 155 | 49 | Feb | 49 Feb |
| Paraffine Co's new common..... | ° | 22¼ | 22 | 22½ | 1,035 | 22 | Feb | 22¾ Feb |
| Phillipine Long Dist Tel Co..... | 100 | — | 11 | 11 | 105 | 10 | Feb | 12 Jan |
| Phillips Petroleum Co..... | ° | a56¾ | a56¾ | a57½ | 293 | 55½ | Feb | 61¼ Jan |
| Puget Sound Pulp & Timber..... | ° | — | 29½ | 40¼ | 625 | 36¾ | Feb | 43¼ Jan |
| Railway Equipment & Realty Co com..... | ° | — | 7½ | 7½ | 100 | 7½ | Feb | 10½ Jan |
| Preferred..... | 100 | — | 45¾ | 45¾ | 30 | 45¾ | Feb | 54 Jan |
| Rayonier Incorp common..... | 1 | — | a23¾ | a23¾ | 7 | 22½ | Feb | 30½ Jan |
| Preferred..... | 25 | — | a31¼ | a31¼ | 135 | 31½ | Feb | 33¾ Jan |
| Rheem Manufacturing Co..... | 1 | 20¼ | 20¼ | 20¼ | 240 | 20¼ | Feb | 23¾ Jan |
| Richfield Oil Corp..... | ° | — | 16½ | 16½ | 155 | 15¾ | Jan | 18 Jan |
| Roos Bros common..... | 1 | — | 29 | 30 | 120 | 29 | Feb | 31½ Jan |
| S and W Fine Foods Inc..... | 10 | — | 16 | 16½ | 230 | 16 | Feb | 18½ Jan |
| Safeway Stores, Inc common..... | 5 | 18¼ | 18¼ | 18¾ | 635 | 18¼ | Feb | 20¾ Jan |
| San Mauricio Mining..... | 10 pesos | 10c | 10c | 11c | 12,100 | 9c | Jan | 13c Feb |
| Sears, Roebuck & Co capital..... | ° | a33¾ | a33¾ | a33¾ | 149 | 32¾ | Feb | 36¾ Jan |
| Shell Union Oil common..... | 15 | a30½ | a30½ | a30¾ | 145 | 30½ | Feb | 35½ Jan |
| Signal Oil & Gas Co class "A"..... | ° | — | 125 | 126 | 92 | 122 | Feb | 140 Jan |
| Soundview Pulp Co..... | 5 | 28½ | 28½ | 28½ | 651 | 28 | Feb | 33¾ Jan |
| Southern Calif Edison Co— | | | | | | | | |
| 4.48% convertible preferred..... | 25 | — | 27¼ | 27¼ | 185 | 27¼ | Feb | 28½ Jan |
| Southern Cal Gas Co pfd ser A..... | 25 | — | 32¾ | 32¾ | 10 | 32¾ | Feb | 34 Jan |
| Southern Pacific Co..... | ° | 46 | 46 | 48 | 1,105 | 44 | Feb | 50¾ Jan |
| Sperry Corp..... | 1 | — | a21 | a21½ | 104 | 22 | Feb | 23¾ Jan |
| Standard Oil Co of Cal..... | ° | 57¼ | 57¼ | 57½ | 1,845 | 54¾ | Jan | 62½ Jan |
| Tide Water Associated Oil..... | 10 | 20 | 19½ | 20¾ | 1,664 | 19½ | Feb | 24 Jan |
| Transamerica Corp..... | 2 | 10½ | 10½ | 11 | 9,523 | 10½ | Feb | 13¾ Jan |
| Transcontinental & Western Air..... | 5 | — | a18¾ | a19¾ | 108 | 16¾ | Jan | 21 Feb |
| Union Oil Co of Calif common..... | 25 | — | a22¾ | a22¾ | 256 | 21½ | Feb | 26½ Jan |
| A preferred..... | ° | — | 92¾ | 92¾ | 25 | 92¾ | Feb | 94½ Feb |
| Union Sugar common..... | 12½ | — | 15¼ | 15¾ | 200 | 15¼ | Feb | 20 Jan |
| United Air Lines Corp..... | 10 | 17¾ | 17¾ | 17¾ | 262 | 16½ | Jan | 18½ Feb |
| U S Steel Corp common..... | ° | — | 69¾ | 70½ | 450 | 69 | Feb | 78 Jan |
| Universal Consolidated Oil..... | 10 | — | 40¼ | 40¼ | 125 | 38¾ | Feb | 42½ Jan |
| West Indies Sugar common..... | 1 | 19¾ | 19¾ | 20½ | 430 | 19¾ | Feb | 22½ Jan |
| Western Pacific RR preferred..... | 100 | — | a69 | a69 | 24 | 69¾ | Feb | 69¾ Feb |
| Yellow Cab Co common..... | 1 | — | 9½ | 9½ | 104 | 9½ | Feb | 11 Jan |
| Unlisted Securities— | | | | | | | | |
| Air Reduction Co..... | ° | a23¾ | a22¾ | a23¾ | 110 | 24½ | Feb | 24½ Feb |
| American Airlines..... | 1 | — | a7¾ | a7¾ | 10 | 7½ | Jan | 8¼ Jan |
| American Factors Ltd..... | 20 | 25 | 25 | 25 | 10 | 25 | Feb | 27 Jan |
| American Radiator & Std San..... | ° | — | a12¾ | a13¼ | 120 | 13 | Feb | 14¼ Jan |
| American Smelting & Refining..... | ° | — | a48¾ | a49¼ | 45 | 51½ | Jan | 54¾ Jan |
| American Tel & Tel Co..... | 100 | a150 | a149½ | a150¾ | 1,035 | 149 | Feb | 152¾ Jan |
| American Woolen Co com..... | — | — | 40¼ | 41½ | 487 | 40¼ | Feb | 44½ Feb |
| Anaconda Copper Mining..... | 50 | 31¾ | 31¾ | 31¾ | 235 | 31 | Feb | 33¾ Jan |
| Argonaut Mining Co..... | 5 | 4¾ | 4¾ | 4¾ | 245 | 4¾ | Jan | 4¾ Jan |
| Armour & Co (Ill) common..... | 5 | 11¾ | 11¾ | 11¾ | 120 | 11¾ | Feb | 14¾ Jan |
| Atchison Topeka & Santa Fe..... | 100 | — | 89¼ | 89¼ | 170 | 89¼ | Feb | 93 Jan |
| Atlas Corp..... | 5 | — | a19¾ | a19¾ | 50 | 20 | Feb | 20 Feb |
| Avco Manufacturing Corp common..... | 3 | — | 4¾ | 4¾ | 235 | 4¾ | Feb | 5½ Jan |
| Baldwin Locomotive..... | 13 | — | a12¾ | a13 | 95 | 14¾ | Jan | 15 Jan |
| Bendix Aviation Corp..... | 5 | — | 26¾ | 26¾ | 255 | 26¾ | Feb | 29¾ Jan |
| Bethlehem Steel common new..... | ° | a30½ | a30½ | a32 | 141 | 31 | Feb | 34¾ Jan |
| Blair Holdings Corp..... | 1 | 3¼ | 3¼ | 3¼ | 3,731 | 3 | Feb | 4½ Jan |
| Boeing Airplane com..... | 5 | 24 | 24 | 24 | 101 | 23 | Feb | 26¾ Jan |
| Canadian Pacific Railway..... | 25 | — | 10½ | 10¾ | 254 | 10½ | Feb | 11½ Feb |
| Chesapeake & Ohio RR..... | 25 | 41¾ | 41¾ | 41¾ | 377 | 40¾ | Feb | 44½ Jan |
| Cities Service Co common..... | 10 | a33¾ | a32¾ | a33¾ | 23 | 32¾ | Feb | 35¾ Jan |
| Columbia River Packers..... | ° | — | 15 | 15 | 45 | 15 | Feb | 16 Jan |
| Commercial Solvents..... | ° | — | a20¾ | a20¾ | 30 | a— | — | a— |
| Commonwealth* & Southern..... | ° | — | a2½ | a2½ | 7 | 2¼ | Feb | 2¾ Jan |
| Consolidated Edison Co of N Y..... | 21¾ | — | 21¾ | 21¾ | 130 | 21¾ | Feb | 22¾ Jan |
| Cons Natural Gas Co capital..... | 15 | — | a43¾ | a43¾ | 1 | a— | — | a— |
| Continental Motors Corp common..... | 1 | — | a6¼ | a6¾ | 100 | 7¾ | Jan | 8 Jan |
| Continental Oil Co Del..... | 5 | — | 49 | 49 | 310 | 49 | Feb | 49½ Feb |
| Curtis Publishing Co common..... | ° | a7¼ | a7¼ | a7¼ | 85 | 7¾ | Feb | 8¾ Jan |
| Curtiss-Wright Corp..... | 1 | 4¾ | 4¾ | 4¾ | 270 | 4¾ | Feb | 5¼ Jan |
| Dominguez Oil Co..... | ° | 25¾ | 25½ | 26 | 1,135 | 25½ | Feb | 30¼ Jan |
| Dumbarton Bridge..... | 10 | — | 4¼ | 4¼ | 460 | 4¼ | Feb | 5¼ Jan |
| Electric Bond & Share Co..... | 5 | — | 9¾ | 9¾ | 350 | 9¾ | Feb | 11 Jan |
| General Electric Co..... | ° | — | 32¼ | 32¾ | 1,043 | 32¼ | Feb | 35¾ Jan |
| General Food Corp..... | ° | a34¾ | a34¾ | a35¼ | 100 | 35 | Feb | 39 Jan |
| Goodrich (B F) Co common..... | ° | — | a52¾ | a52¾ | 130 | a— | — | a— |
| Goodyear Tire & Rubber common..... | ° | — | a41¾ | a42½ | 260 | a— | — | a— |
| Graham-Paige Motors common..... | 1 | — | 3¾ | 4¾ | 735 | 3¾ | Feb | 5¾ Jan |
| Hobbs Battery Co class B..... | ° | 4¼ | 4¼ | 4¼ | 100 | 4¼ | Feb | 7½ Jan |
| Idaho Mary Mines Corp..... | 1 | — | 2.45 | 2.50 | 800 | 2.05 | Feb | 2.50 Feb |
| International Nickel Co Canada..... | ° | — | 25¾ | 25¾ | 246 | 25¾ | Feb | 27¾ Jan |
| International Tel & Tel Co..... | ° | — | a12¾ | a12¾ | 20 | 11½ | Feb | 14 Jan |
| Johns-Manville Corp..... | ° | — | a36¾ | a36¾ | 40 | 34¾ | Feb | 34¾ Feb |
| Kennecott Copper Corp..... | ° | — | 44 | 44 | 243 | 43 | Feb | 47¼ Jan |
| Loew's Inc..... | ° | — | 16¼ | 16¼ | 330 | 16 | Jan | 18¼ Jan |
| Matson Navigation Co..... | ° | 15½ | 15½ | 15¾ | 1,130 | 15½ | Feb | 17¾ Jan |
| McBryde Sugar Co..... | 5 | — | 6¾ | 6¾ | 50 | 6¾ | Feb | 7¾ Feb |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 27

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|---------|------------------------|------------------------|---------|-----------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| McKesson & Robbins Inc. | 18 | — | a31 | a31 | 50 | 34 1/4 Jan | 34 1/4 Jan |
| M J & M & M Cons. | 1 | 20c | 19c | 20c | 2,050 | 19c Jan | 22c Jan |
| Montgomery Ward & Co. | — | a49 3/8 | a49 3/8 | a50 1/4 | 271 | 49 Feb | 53 3/8 Jan |
| Mountain City Copper | 5c | 50c | 50c | 50c | 200 | 50c Jan | 51c Jan |
| National Distillers Prod. | — | a18 1/4 | a18 1/4 | a18 3/4 | 130 | 18 3/4 Feb | 21 Jan |
| N Y Central RR capital | — | 12 3/8 | 12 3/8 | 13 1/8 | 473 | 12 3/8 Feb | 15 3/8 Jan |
| North American Aviation | 1 | — | 9 1/2 | 9 1/2 | 150 | 8 1/4 Jan | 10 3/8 Jan |
| North American Co common | 10 | — | 15 1/8 | 15 7/8 | 125 | 15 Feb | 16 3/4 Feb |
| Northern Pacific Railway | 100 | — | 17 1/4 | 17 1/4 | 150 | 17 1/4 Feb | 20 3/4 Jan |
| Ohio Oil Co common | — | a28 3/8 | a28 3/8 | a28 1/2 | 75 | 27 1/8 Feb | 32 3/8 Jan |
| Pacific Finance Corp common | 10 | — | a16 5/8 | a16 5/8 | 2 | 17 1/4 Jan | 18 1/4 Jan |
| Pacific Portland Cement preferred | 100 | 120 | 120 | 120 | 20 | 115 Jan | 120 Feb |
| Packard Motor Co common | — | — | 4 1/4 | 4 1/2 | 630 | 4 1/4 Feb | 4 3/8 Jan |
| Pan American Airways | 2.50 | — | a9 | a9 | 10 | 9 Feb | 10 Jan |
| Paramount Pictures common | 1 | — | 19 1/4 | 19 1/4 | 520 | 18 1/2 Feb | 21 1/2 Jan |
| Pennsylvania RR Co. | 50 | — | 17 | 17 | 305 | 17 Feb | 20 Jan |
| Pepsi Cola Co. | 33 1/2c | — | 18 3/8 | 18 3/4 | 305 | 18 Feb | 22 Jan |
| Phelps Dodge Corp. | 25 | a40 5/8 | a40 5/8 | a40 5/8 | 50 | 41 Feb | 48 Jan |
| Pioneer Mill Co. | 20 | 7 | 7 | 7 | 10 | 7 Feb | 8 1/4 Jan |
| Pullman Inc. | — | a46 3/8 | a46 3/8 | a46 3/8 | 16 | a— | a— |
| Pure Oil Co common | — | — | a26 | a26 1/4 | 80 | 26 1/4 Feb | 30 Jan |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| Radio Corp of America | — | 8 1/2 | 8 | 8 1/2 | 362 | 7 3/8 Feb | 9 3/8 Jan |
| Radio-Kelth-Orpheum | 1 | 7 1/8 | 7 1/8 | 7 1/2 | 200 | 7 1/8 Feb | 8 3/8 Jan |
| Republic Steel Corp common | — | 24 1/2 | 24 1/2 | 24 1/2 | 259 | 22 1/2 Feb | 26 3/4 Jan |
| Reynolds Tobacco class B | 10 | — | a38 1/2 | a38 1/2 | 70 | 39 3/8 Feb | 40 1/4 Jan |
| Riverside Cement Co A | — | — | 16 | 16 1/2 | 200 | 15 1/4 Feb | 18 Jan |
| Sinclair Oil Corp. | — | a16 1/4 | a16 1/4 | a16 1/4 | 60 | 15 Feb | 18 1/2 Jan |
| Socony-Vacuum Oil | 15 | 15 1/2 | 15 1/2 | 15 3/4 | 1,029 | 14 3/8 Feb | 16 3/8 Jan |
| So Cal Ed Ltd common | 25 | — | 26 1/2 | 26 1/2 | 277 | 26 1/2 Feb | 29 3/8 Jan |
| Standard Brands Inc. | — | a23 1/8 | a23 1/8 | a23 1/8 | 25 | 24 Feb | 26 Jan |
| Standard Oil Co of N J. | 25 | a70 3/8 | a70 3/8 | a71 3/8 | 130 | 69 3/4 Feb | 77 Jan |
| Studebaker Corp common | 1 | — | 16 3/4 | 17 1/8 | 250 | 16 3/4 Feb | 20 7/8 Jan |
| Sunset McKee Co. | 10 | 15 1/8 | 15 1/8 | 15 1/8 | 100 | 15 1/8 Feb | 15 3/4 Jan |
| Swift & Co capital | 25 | — | a30 3/8 | a30 3/8 | 10 | 34 3/4 Feb | 36 1/4 Jan |
| Texas Company common | 25 | 55 3/8 | 55 3/8 | 54 3/8 | 394 | 52 3/4 Feb | 59 1/2 Jan |
| United Aircraft Corp. | 5 | 24 1/4 | 24 1/4 | 24 1/4 | 206 | 23 1/4 Feb | 26 1/4 Jan |
| Warner Bros Pictures | 5 | — | 11 1/4 | 11 1/4 | 470 | 10 3/4 Feb | 12 3/8 Jan |
| Westates Petroleum common | 1 | 33c | 33c | 35c | 1,893 | 33c Feb | 46c Jan |
| Preferred | 1 | 5 | 4 3/8 | 5 | 1,142 | 4 7/8 Feb | 6 1/4 Jan |
| West Coast Life Insurance | 5 | 13 3/4 | 13 3/4 | 13 3/4 | 40 | 13 1/2 Jan | 13 3/4 Jan |
| Western Air Lines Inc. | 1 | — | a7 1/8 | a7 1/8 | 50 | a— | a— |
| Westinghouse Electric Corp com. | 12 1/2 | — | 26 1/4 | 26 1/4 | 110 | 25 3/4 Feb | 28 3/8 Jan |
| Woolworth (F W) common | 10 | a45 1/8 | a44 1/8 | a45 1/8 | 257 | a— | a— |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 27

Montreal Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Abitibi Power & Paper com. | — | 13 3/4 | 13 3/4 | 14 1/4 | 1,985 | 13 1/2 Feb | 17 1/2 Jan |
| \$1.50 preferred | 20 | 19 | 19 | 19 3/8 | 1,650 | 18 1/2 Feb | 20 1/2 Jan |
| \$2.50 preferred | 20 | — | 36 1/4 | 36 1/4 | 10 | 36 1/4 Feb | 38 Jan |
| Acadia-Atlantic Sugar class A | — | 18 1/4 | 17 1/4 | 18 1/4 | 305 | 16 1/2 Feb | 19 Jan |
| Algoma Steel common | — | 38 | 38 | 40 1/4 | 1,630 | 37 Feb | 56 Jan |
| Aluminium Ltd | 209 | 198 | 212 | 212 | 675 | 195 Feb | 224 Jan |
| Aluminium Co of Can 4% pfd. | 25 | — | 24 1/2 | 25 | 435 | 24 1/2 Jan | 25 Feb |
| Anglo Can Tel Co 4 1/2% pfd. | 50 | 48 1/2 | 48 1/2 | 49 | 90 | 48 Feb | 49 Feb |
| Argus Corp Ltd common | — | — | 7 | 7 | 775 | 6 3/8 Feb | 7 3/4 Jan |
| Asbestos Corp | — | — | 25 | 25 1/4 | 84 | 25 Jan | 26 3/4 Jan |
| Bathurst Pow & Pap class A | — | 17 1/8 | 17 1/8 | 18 1/2 | 610 | 17 1/8 Feb | 22 Jan |
| Bel Telephone | 100 | — | 164 3/4 | 165 1/2 | 372 | 160 1/2 Jan | 168 3/4 Jan |
| Brazilian Trac Light & Power | — | — | 17 3/8 | 17 3/4 | 2,615 | 17 Feb | 19 1/4 Jan |
| British Amer Bank Note Co. | — | 19 | 19 | 19 | 285 | 18 3/4 Feb | 19 Jan |
| British American Oil common | — | 21 3/8 | 20 3/4 | 21 1/2 | 920 | 20 1/4 Feb | 23 1/2 Jan |
| 3 1/4% conv preferred | 25 | 24 3/8 | 24 1/2 | 25 | 1,860 | 24 Jan | 25 Feb |
| British Columbia Forest Products | — | 3 3/8 | 3 1/4 | 3 1/2 | 1,425 | 3 1/8 Feb | 4 Jan |
| British Col Power Corp Class A | — | 26 | 25 1/4 | 26 | 90 | 24 3/4 Feb | 26 Jan |
| Class B | — | — | 2 1/4 | 2 3/8 | 900 | 2 1/4 Feb | 2 1/2 Jan |
| British Rubber of Can 5% pfd. | 100 | — | 99 1/2 | 99 1/2 | 10 | 99 1/2 Feb | 100 Feb |
| Bruck Sisk Mills | — | 22 | 22 | 23 | 125 | 21 Feb | 24 Jan |
| Bunding Products | — | 29 1/2 | 29 1/2 | 29 3/4 | 240 | 28 1/2 Feb | 30 1/2 Jan |
| Canada Cement common | — | — | 16 1/4 | 16 1/2 | 225 | 16 1/4 Feb | 19 Jan |
| \$1.50 preferred | 100 | 28 1/2 | 28 1/2 | 28 1/2 | 355 | 27 Jan | 28 1/2 Feb |
| Canada Northern Power Corp. | — | — | 10 | 10 | 60 | 10 Jan | 11 Jan |
| Canada Steamship common | — | — | 11 1/4 | 12 | 1,110 | 11 1/4 Feb | 13 3/4 Jan |
| 5% preferred | 50 | 36 | 36 | 37 1/2 | 775 | 36 Feb | 40 1/2 Jan |
| Canadian Breweries | — | 21 | 21 | 22 1/4 | 4,925 | 20 Feb | 23 3/8 Jan |
| Canadian Bronze common | — | 35 | 35 | 35 | 100 | 34 Feb | 37 Jan |
| Canadian Car & Foundry common | — | 11 | 11 | 11 1/4 | 630 | 10 1/2 Feb | 13 3/4 Jan |
| Class A | 20 | — | 15 3/8 | 16 | 560 | 15 3/8 Feb | 17 Jan |
| Canadian Celanese common | — | 59 3/4 | 58 1/2 | 59 3/4 | 233 | 58 Feb | 64 Jan |
| \$1.75 series | 25 | — | 36 | 36 | 70 | 35 3/4 Feb | 36 1/2 Jan |
| \$1 series | 25 | 21 1/2 | 21 1/2 | 21 1/2 | 100 | 21 1/4 Jan | 22 3/4 Jan |
| Canadian Converters A preferred | 26 | — | 14 | 14 | 50 | 14 Feb | 15 1/2 Jan |
| Class B | — | — | 12 | 12 | 60 | 12 Jan | 12 Jan |
| Canadian Cottons 6 1/2% preferred | 25 | — | 25 | 25 | 33 | 25 Jan | 26 Feb |
| Canadian Foreign Investment | — | — | 28 | 28 | 25 | 28 Feb | 32 Jan |
| Canadian Ind Alcohol class A | — | 11 1/2 | 11 1/4 | 11 1/2 | 265 | 11 1/4 Feb | 13 1/2 Jan |
| Class B | — | — | 11 1/2 | 11 1/2 | 30 | 11 Feb | 13 Jan |
| Canadian Locomotive | — | 23 1/2 | 23 1/2 | 24 | 125 | 23 Feb | 30 Jan |
| Canadian Pacific Railway | 25 | 13 1/4 | 13 1/4 | 14 | 5,671 | 13 1/4 Feb | 15 3/8 Jan |
| Cockshutt Plow | — | 11 | 11 | 11 | 360 | 10 Feb | 11 3/4 Jan |
| Consolidated Mining & Smelting | 5 | 94 | 94 | 95 3/4 | 1,594 | 91 3/8 Feb | 100 3/4 Jan |
| Consumers Glass | — | — | 35 | 35 | 25 | 34 Feb | 38 1/2 Jan |
| Davis Leather Co Ltd A | — | 24 | 24 | 24 1/2 | 100 | 24 Feb | 26 Jan |
| Distillers Seagrams | — | — | 17 1/4 | 17 3/8 | 1,100 | 16 3/8 Feb | 20 Jan |
| Dominion Bridge | — | 28 1/2 | 28 | 28 3/8 | 322 | 27 Feb | 32 Jan |
| Dominion Coal 6% preferred | 25 | — | 17 1/4 | 17 1/2 | 85 | 16 Feb | 19 Jan |
| Dominion Dairies common | — | — | 8 | 8 | 80 | 8 Feb | 10 Jan |
| Dominion Foundries & Steel | — | — | 23 1/2 | 23 1/2 | 50 | 23 Feb | 28 Jan |
| Dominion Glass common | — | — | 30 1/2 | 30 1/2 | 55 | 30 Feb | 34 1/4 Jan |
| 7% preferred | 20 | — | 33 | 33 | 510 | 32 1/4 Jan | 33 1/2 Feb |
| Dominion Steel & Coal class B | 25 | 14 | 14 | 14 3/4 | 1,318 | 14 Feb | 18 1/8 Jan |
| Dominion Tar & Chemical common | — | — | 23 | 23 | 75 | 23 Feb | 27 Jan |
| Red preferred | 23 1/2 | — | 20 | 20 1/4 | 200 | 20 Feb | 21 1/2 Jan |
| Dominion Textile common | — | 12 | 11 3/8 | 12 1/4 | 4,375 | 11 Feb | 12 1/4 Jan |
| Dryden Paper | — | — | 26 1/8 | 26 1/8 | 10 | 25 1/2 Jan | 28 Jan |
| Eddy Paper Co Class 'A' pfd. | 20 | 17 | 17 | 17 1/2 | 265 | 17 Feb | 19 Jan |
| Enamel & Heating Products | — | 13 | 13 | 14 | 150 | 11 1/4 Jan | 14 Jan |
| Famous Players Canada Corp. | — | 16 | 16 | 16 1/4 | 475 | 16 Feb | 18 Jan |
| Foundation Co of Can. | — | — | 20 3/4 | 21 | 225 | 20 1/2 Feb | 24 1/2 Jan |
| Gatineau Power com. | — | 18 1/4 | 18 1/4 | 19 | 125 | 18 1/4 Feb | 20 Jan |
| 5% preferred | 100 | 103 | 103 | 103 | 5 | 103 Feb | 108 Jan |
| 5 1/2% preferred | 100 | — | 110 | 110 | 55 | 110 Jan | 110 Jan |
| General Bakeries Ltd. | — | — | 2 3/4 | 3 | 300 | 2 3/4 Feb | 4 Jan |
| General Steel Wares common | — | — | 14 1/2 | 15 | 202 | 14 Feb | 16 1/8 Jan |
| Goodyear Tire 4% preferred inc. | 50 | 50 | 50 | 50 | 70 | 49 1/2 Feb | 52 1/2 Jan |
| Gypsum Lime & Alabastine | — | 13 1/2 | 13 1/2 | 14 | 745 | 13 1/2 Feb | 15 3/8 Jan |
| Hamilton Bridge | — | 6 | 6 | 7 | 249 | 6 Feb | 7 Jan |
| Howard Smith Paper common | — | 26 1/2 | 26 | 26 1/2 | 115 | 23 1/4 Feb | 30 1/8 Jan |
| \$2 preferred | 50 | 45 | 45 | 46 | 145 | 45 Feb | 48 Jan |
| Hudson Bay Mining & Smelting | — | 44 3/4 | 44 1/2 | 45 | 493 | 43 1/2 Jan | 48 1/2 Feb |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|-------|------------------------|------------------------|------|-----------------------|-----------------------|----------|
| | | | Low | High | | Low | High |
| Imperial Oil Ltd | • | 15 | 15 | 15½ | 3,923 | 14¾ Feb | 16¾ Jan |
| Imperial Tobacco of Canada common | •5 | 12¾ | 12¾ | 13 | 12,574 | 12 Jan | 14 Jan |
| 4% preferred | •25 | 24¾ | 24¾ | 25 | 175 | 24¾ Feb | 25¼ Jan |
| Industrial Acc & Corp class A | • | — | 31 | 31 | 110 | 29¾ Feb | 32½ Jan |
| International Bronze common | • | — | 10½ | 10½ | 30 | 9½ Feb | 13 Jan |
| 6% preferred | •25 | — | 21 | 21 | 20 | 21 Feb | 27 Jan |
| International Nickel of Canada | • | 30¼ | 30¼ | 31 | 1,757 | 30¼ Feb | 34¾ Jan |
| International Paper common | •15 | 49 | 48¼ | 50½ | 2,746 | 48 Feb | 59 Jan |
| International Petroleum Co Ltd | • | 13 | 12¾ | 13½ | 1,000 | 12¾ Feb | 15¾ Jan |
| International Power | • | — | 43 | 43 | 100 | 41 Feb | 50 Jan |
| International Utilities Corp | •5 | 10¾ | 10¾ | 11 | 55 | 10¾ Feb | 12¾ Jan |
| Jamaica Public Ser Ltd common | • | — | 13¾ | 13¾ | 25 | 13¾ Feb | 14 Jan |
| Labatt Limited (John) | • | 24 | 24 | 24½ | 245 | 24 Feb | 25 Jan |
| Lake of the Woods common | • | 27 | 27 | 27½ | 285 | 27 Feb | 32½ Jan |
| 7% preferred | •100 | 159 | 159 | 159 | 55 | 159 Feb | 159½ Feb |
| Laura Secord | •3 | 14 | 14 | 15 | 200 | 14 Feb | 17½ Jan |
| Lewis Bros Ltd | • | 14¾ | 14¾ | 14¾ | 55 | 14½ Feb | 15¼ Jan |
| MacMillan Export class A | • | — | 9¾ | 10 | 275 | 9 Feb | 10¼ Jan |
| Class B | • | 6 | 6 | 6 | 310 | 5½ Feb | 7¾ Jan |
| Massey-Harris | • | 17½ | 17¼ | 17¾ | 1,430 | 16¾ Feb | 19 Jan |
| McColl-Fontenac Oil new com | • | 10½ | 10 | 10¼ | 3,816 | 9¾ Feb | 13¾ Jan |
| Mitchell (Robert) | • | 18 | 17¼ | 20 | 910 | 16 Feb | 20 Feb |
| Molson Breweries Ltd | • | 35 | 35 | 35¾ | 515 | 34 Feb | 37½ Jan |
| Montreal Cottons common | • | — | 12 | 12 | 31 | 11 Feb | 12 Feb |
| Montreal Locomotive Works | • | 15 | 15 | 15 | 700 | 14¾ Feb | 16½ Jan |
| Montreal Telegraph | •40 | — | 48 | 48 | 15 | 48 Jan | 48 Jan |
| Montreal Tramways | •100 | 34 | 33 | 34 | 315 | 32 Feb | 36½ Jan |
| National Breweries common | • | 40¾ | 40 | 41 | 806 | 40 Feb | 45 Jan |
| 7% preferred | •25 | 42¼ | 42½ | 42½ | 130 | 42 Jan | 44½ Jan |
| National Drug & Chemical pfd | •5 | — | 11 | 11½ | 85 | 11 Jan | 11½ Jan |
| National Steel Car Corp | • | 19¾ | 19¾ | 20¼ | 800 | 19¾ Feb | 22¾ Jan |
| Niagara Wire Weaving | • | — | 24 | 24 | 50 | 24 Feb | 25½ Jan |
| Noranda Mines Ltd | • | 44½ | 44½ | 45¼ | 1,105 | 44½ Feb | 51¾ Jan |
| Ogilvie Flour Mills common | • | 25 | 25 | 26 | 272 | 25 Feb | 28 Jan |
| 7% preferred | •100 | — | 162½ | 162½ | 5 | 162½ Jan | 165 Jan |
| Ottawa Electric Rwy | • | 58¾ | 38½ | 39½ | 1,490 | 25 Jan | 40 Feb |
| Ottawa L H & Power common | • | 15¾ | 15¾ | 16½ | 191 | 15¾ Feb | 18¼ Jan |
| 5% preferred | •100 | — | 102½ | 102½ | 10 | 102½ Feb | 102½ Feb |
| Page-Hersey Tubes | • | 30 | 30 | 30½ | 215 | 29 Feb | 32½ Jan |
| Penmans Ltd common | • | 63½ | 63½ | 63¾ | 53 | 63½ Feb | 65 Jan |
| Placer Development | •1 | 19½ | 19½ | 19¾ | 6,525 | 18½ Jan | 21 Feb |
| Powell River Co | • | 38¾ | 38¼ | 38¾ | 625 | 37 Feb | 41 Jan |
| Power Corp of Canada | • | 12¾ | 12 | 13 | 1,000 | 11 Feb | 14¼ Jan |
| Price Bros & Co Ltd common | • | 60¼ | 60½ | 62½ | 2,036 | 58½ Feb | 68 Jan |
| 4% preferred | •100 | — | 95 | 95 | 20 | 94 Jan | 98½ Jan |
| Provincial Transport | • | — | 10½ | 11 | 75 | 10½ Feb | 13½ Jan |
| Quebec Power | • | 17 | 17 | 17 | 427 | 17 Jan | 17½ Jan |
| Rolland Paper com | • | — | 13¼ | 13¼ | 15 | 12½ Jan | 14 Feb |
| Saguenay Power 4% preferred | •100 | — | 101 | 101 | 5 | 101 Jan | 102 Jan |
| St Lawrence Corp Ltd com | • | — | 11 | 11 | 105 | 11 Feb | 16½ Jan |
| 4% class A preferred | •50 | — | 37½ | 37½ | 235 | 36½ Feb | 46 Jan |
| St Lawrence Paper 6% pfd | •100 | 115 | 115 | 115 | 50 | 113 Feb | 132 Jan |
| Shawinigan Water & Power com | • | 21 | 21 | 21½ | 1,071 | 20½ Feb | 21¾ Jan |
| Series A 4% preferred | •50 | 45¼ | 45¼ | 45¾ | 720 | 45¼ Feb | 47¾ Jan |
| Sherwin Williams of Can 7% pfd | •100 | 145 | 145 | 145 | 5 | 144 Feb | 150 Jan |
| Sicks Breweries common | • | 12¾ | 12¾ | 13½ | 1,265 | 12¾ Feb | 15½ Jan |
| Southern Press Co | • | — | 17¾ | 17¾ | 75 | 17½ Feb | 19 Jan |
| Southern Canada Power | • | 16½ | 16½ | 17¾ | 140 | 16½ Feb | 18 Jan |
| Standard Chemical common | • | — | 6½ | 6¾ | 940 | 6 Feb | 7½ Jan |
| Steel Co of Canada common | • | 69 | 67½ | 69 | 230 | 67 Jan | 77½ Jan |
| 7% preferred | •25 | 73 | 73 | 73 | 55 | 73 Feb | 79 Jan |
| Trooke Brothers | • | — | 7 | 7 | 1 | 7 Jan | 7¾ Jan |
| Tuckett Tobacco 7% preferred | •100 | — | 160 | 160 | 15 | 160 Feb | 165 Jan |
| United Steel Corp | • | 5¾ | 5¾ | 6 | 835 | 5¾ Feb | 7 Jan |
| Vabasso Cotton | • | — | 70 | 70 | 2 | 70 Feb | 78 Jan |
| Walker Gooderham & Worts | • | 25½ | 25½ | 25¾ | 385 | 25 Feb | 27 Jan |
| Western Grocers Ltd class A | • | — | 34 | 34 | 20 | 34 Feb | 34 Feb |
| Veston (Geo) 4½% preferred | •100 | 99½ | 99½ | 100 | 75 | 99½ Feb | 100 Jan |
| Vinnipeg Electric common | • | 24 | 22¾ | 24¾ | 2,306 | 20¼ Feb | 25¾ Jan |
| 5% preferred | •100 | 96 | 96 | 96 | 5 | 96 Jan | 98 Feb |
| Wellers Limited common | • | — | 35½ | 35½ | 50 | 34½ Feb | 35½ Jan |
| Banks— | | | | | | | |
| Canadienne | •10 | 22½ | 21 | 22¼ | 276 | 20¾ Feb | 22¼ Feb |
| Commerce | •10 | — | 22½ | 22½ | 405 | 22 Feb | 23 Jan |
| Imperial | •10 | — | 27 | 27 | 700 | 26 Feb | 27 Feb |
| Montreal | •10 | 25¼ | 25 | 26½ | 1,225 | 25 Feb | 28 Jan |
| Ova Scotia | •10 | 36½ | 36½ | 37¾ | 290 | 35½ Jan | 37¼ Feb |
| Oval | •10 | 24 | 24 | 24½ | 1,420 | 24 Feb | 25¾ Jan |
| Bonds— | | | | | | | |
| Montreal Power 3% notes | •1949 | — | 50 | 50 | \$3,000 | 50 Jan | 50 Jan |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 27

Montreal Curb Market

| STOCKS— | Par | Canadian Funds | | Sales for Week | Range Since January 1 | | |
|--|-----|------------------------|------------------------|----------------|-----------------------|------------|-------------|
| | | Friday Last Sale Price | Week's Range of Prices | | Low | High | |
| Atlas Steels Limited.....* | | 10 3/8 | 10 3/8 | 11 | 445 | 10 3/8 Feb | 12 3/4 Jan |
| Bathurst Power & Paper Co Ltd B.....* | | — | 5 | 5 | 50 | 4 7/8 Feb | 6 1/2 Jan |
| Belding-Cortice 7% pfd.....100 | | 160 | 160 | 160 | 8 | 160 Feb | 163 Jan |
| Belgium Glove & Hosiery com.....* | | 7 3/4 | 7 3/4 | 7 3/4 | 25 | 7 1/2 Jan | 9 1/2 Jan |
| 5% preferred.....20 | | — | 16 3/4 | 16 3/4 | 50 | 16 1/4 Jan | 17 Feb |
| Brewers & Distill of Vancouver Ltd.....5 | | 15 1/2 | 15 1/2 | 15 3/4 | 52 | 15 1/2 Feb | 16 1/2 Feb |
| British Columbia Packers Ltd class B.....* | | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 5 1/2 Feb | 5 3/4 Feb |
| British Columbia Pulp & Paper com.....* | | — | 75 | 76 | 50 | 74 Feb | 87 Jan |
| Brown Company common.....1 | | 4 | 4 | 4 3/8 | 5,203 | 3 3/8 Feb | 6 1/8 Jan |
| Preferred.....100 | | 84 | 82 | 84 | 56 | 82 Feb | 108 Jan |
| Canada & Dominion Sugar.....* | | 15 3/4 | 15 3/4 | 16 | 549 | 15 1/2 Feb | 18 3/4 Jan |
| Canadian Dredge & Dock Co Ltd.....* | | — | 20 | 20 | 105 | 20 Feb | 25 Jan |
| Canadian Gen Invest Ltd.....* | | 14 1/2 | 14 | 14 1/2 | 140 | 14 Feb | 15 Jan |
| Canadian Industries common.....* | | 20 | 20 | 21 | 1,305 | 20 Feb | 24 1/2 Jan |
| 7% preferred.....100 | | 166 | 166 | 167 | 110 | 162 Jan | 175 Jan |
| Canadian Ingersoll Rand Co Ltd.....* | | 65 | 64 1/2 | 66 1/2 | 425 | 61 1/8 Jan | 66 1/2 Feb |
| Canadian Inter Inv Tr 5% cum pfd.....100 | | — | 98 3/4 | 98 3/4 | 5 | 98 3/4 Feb | 106 1/4 Feb |
| Canadian Marconi Company.....1 | | — | 1.50 | 1.50 | 510 | 1.45 Feb | 1.95 Jan |
| Candn Power & Paper Inv Ltd com.....* | | 1.00 | 1.00 | 1.00 | 4 | 1.00 Feb | 2.00 Jan |
| Canadian Silk Products class A.....* | | — | 21 | 21 | 6 | 21 Feb | 25 Jan |
| Canadian Vickers Ltd common.....* | | — | 23 | 23 | 80 | 23 Feb | 27 Jan |
| 7% cum preferred.....100 | | — | 133 | 135 | 30 | 130 Jan | 141 Feb |
| Canadian Western Lumber Co.....2 | | 3 1/4 | 3 1/4 | 3 3/8 | 2,325 | 3 1/8 Feb | 3 3/4 Jan |
| Canadian Westinghouse Co Ltd.....* | | 38 | 38 | 39 1/2 | 258 | 38 Feb | 41 Jan |
| Catell Food Products Ltd com.....* | | — | 26 | 26 1/2 | 347 | 25 Feb | 28 Jan |
| 5% cum preferred.....15 | | 15 | 15 | 15 | 185 | 15 Jan | 15 Jan |
| Chatco Steel Prod Ltd com.....* | | — | 12 | 12 | 25 | 11 3/4 Feb | 13 1/2 Jan |
| Claude Neon Gen Advert Ltd com.....* | | — | 40c | 40c | 500 | 40c Jan | 50c Jan |
| Preferred.....100 | | — | 50 | 51 | 30 | 50 Feb | 58 Jan |
| Commercial Alcohols Ltd common.....* | | — | 4 | 4 | 75 | 3 3/4 Feb | 4 1/4 Jan |
| Consolidated Div Standard Sec pfd.....* | | — | 16 | 16 | 1 | 16 Feb | 16 1/2 Feb |
| Consolidated Lithograph Mfg Co Ltd.....* | | — | 23 | 23 | 50 | 20 Jan | 23 Feb |
| Consolidated Paper Corp Ltd.....* | | 16 3/8 | 16 3/8 | 17 3/4 | 7,763 | 15 1/2 Feb | 19 Jan |
| Consol Textile Mills Ltd 5% pfd.....20 | | — | 17 | 17 | 127 | 17 Feb | 17 1/2 Jan |
| David & Frere Limitee A.....50 | | — | 31 | 32 | 255 | 30 Feb | 32 Jan |
| Class B.....* | | — | 7 | 7 | 168 | 6 3/4 Feb | 7 3/8 Feb |
| Dominion Engineering Works Ltd.....* | | — | 34 | 34 1/2 | 275 | 33 1/2 Feb | 40 3/4 Jan |
| Dominion Oilcloth & Linoleum Co.....* | | 36 | 35 1/2 | 36 | 230 | 33 Feb | 38 Jan |
| Dominion Square Corp.....* | | — | 37 1/2 | 37 1/2 | 50 | 37 1/8 Feb | 40 Jan |
| Donnacona Paper Co Ltd.....* | | 22 | 21 1/2 | 23 1/2 | 8,822 | 20 Jan | 23 1/4 Jan |
| Eastern Steel Products Ltd.....* | | — | 8 | 8 1/2 | 225 | 8 Feb | 9 1/4 Jan |
| Fairchild Aircraft Limited.....5 | | — | 1.00 | 1.25 | 1,500 | 1.00 Feb | 2 1/8 Jan |
| Fanny Farmer Canay shops inc.....1 | | — | 40 | 40 1/2 | 185 | 40 Feb | 49 Jan |
| Fleet Mfg & Aircraft.....* | | 2 1/2 | 2 3/8 | 2 3/8 | 3,850 | 2 3/8 Feb | 3 1/4 Jan |
| Ford Motor Co of Canada class A.....* | | 22 3/4 | 22 1/2 | 23 | 296 | 21 Jan | 23 Jan |
| Foreign Power Sec Corp Ltd com.....* | | 40c | 35c | 40c | 200 | 25c Feb | 40c Feb |
| 6% cum red preferred.....100 | | — | 5 | 5 | 75 | 5 Feb | 6 Jan |
| Fraser Companies.....1 | | 47 | 47 | 48 | 3,235 | 42 1/2 Feb | 54 1/2 Jan |
| Great Lakes Paper Co Ltd com.....* | | 16 1/4 | 16 1/4 | 17 | 575 | 16 Feb | 19 Jan |
| Hinde & Dauche.....* | | — | 18 | 18 | 25 | 18 Feb | 18 Feb |
| Hubbard Felt Co Ltd A pfd.....* | | — | 24 1/4 | 24 1/4 | 15 | 24 1/4 Jan | 24 1/4 Jan |
| Hydro-Electric Securities Corp.....* | | — | 2 1/2 | 3 1/2 | 200 | 2 3/8 Jan | 3 1/4 Jan |
| International Paints (Can) Ltd cl A.....* | | — | 9 1/4 | 9 1/4 | 25 | 9 1/4 Feb | 10 1/2 Jan |
| 5% cum preferred.....20 | | — | 28 | 28 | 50 | 27 1/2 Jan | 28 Feb |
| Lambert (Alfred) Inc.....1 | | 10 | 9 | 10 | 440 | 9 Jan | 10 1/2 Jan |
| Lowney Co Ltd (Walter M).....* | | 13 | 13 | 13 1/4 | 275 | 12 1/2 Jan | 14 1/2 Feb |
| MacLaren Power & Paper Co.....* | | — | 38 1/2 | 39 | 470 | 38 1/2 Feb | 43 Jan |
| Maple Leaf Milling Co Ltd.....* | | — | 11 1/2 | 12 | 170 | 11 1/2 Feb | 14 Jan |
| Maritime Teleg and Tel Co Ltd com.....10 | | — | 20 | 20 | 10 | 19 1/2 Jan | 20 Jan |
| McColl-Fontenac Oil 4% pfd.....100 | | — | 93 | 93 | 5 | 93 Feb | 98 Jan |
| Melchers Distilleries Limited com.....* | | — | 5 | 5 | 225 | 5 Jan | 5 1/2 Jan |
| 6% preferred.....10 | | 13 | 13 | 13 | 589 | 12 1/4 Feb | 13 1/2 Jan |
| Minnesota & Ontario Paper Co.....5 | | 22 1/4 | 22 | 23 | 2,745 | 20 Feb | 23 3/4 Jan |
| Moore Corporation Ltd.....* | | 66 | 65 1/2 | 66 | 70 | 65 1/2 Feb | 71 Jan |
| Mount Royal Rice Mills Ltd.....* | | — | 9 1/8 | 10 | 150 | 9 1/8 Feb | 10 1/4 Jan |
| Nova Scotia Light and Power com.....* | | — | 19 1/2 | 19 1/2 | 40 | 19 1/2 Feb | 19 3/4 Jan |
| Nuclear Enterprises Ltd.....* | | 12 1/2 | 12 1/2 | 13 | 125 | 11 1/2 Jan | 13 1/4 Feb |
| Orange Crush Ltd.....* | | 7 1/2 | 7 1/2 | 7 1/2 | 150 | 7 1/4 Feb | 10 3/8 Jan |
| Paul Service Stores Ltd.....* | | 15 | 15 | 15 | 100 | 15 Feb | 16 1/2 Jan |
| Power Corp 6% cum 1st pfd.....100 | | — | 109 1/2 | 110 1/2 | 60 | 109 Jan | 111 Feb |
| 6% N C part 2nd pfd.....50 | | — | 53 | 53 | 25 | 52 1/2 Feb | 55 3/4 Jan |
| Quebec Pulp & Paper 7% red pfd.....100 | | — | 20 | 20 | 75 | 20 Feb | 25 Jan |
| Quebec Tel Corp class A.....* | | — | 10 1/2 | 10 1/2 | 40 | 10 1/2 Jan | 10 1/2 Jan |
| Rand Service Stores (Canada) Ltd.....* | | — | 5 | 5 | 100 | 4 3/4 Feb | 6 Jan |
| Russell Industries Ltd.....* | | — | 13 3/4 | 14 | 110 | 13 3/4 Feb | 14 1/2 Jan |
| Sangamo Co Ltd.....* | | 9 3/4 | 9 1/2 | 9 3/4 | 600 | 9 1/2 Feb | 10 1/2 Jan |
| Southern Canada Pr 6% pfd.....100 | | 105 | 104 | 107 | 207 | 104 Feb | 115 Jan |
| Southmont Invest Co Ltd.....* | | 38c | 38c | 38c | 5,215 | 37c Feb | 40c Jan |
| Standard Paving & Materials Ltd.....* | | — | 5 | 5 | 345 | 5 Feb | 6 Jan |
| United Distillers of Canada Ltd.....* | | 18 1/2 | 18 1/2 | 18 1/2 | 100 | 18 Jan | 18 1/2 Feb |
| United Securities Limited.....100 | | — | 12 | 12 | 41 | 8 1/2 Jan | 12 Jan |
| Windsor Hotel Ltd.....* | | — | 10 | 10 | 95 | 10 Jan | 10 Jan |
| Woods Manufacturing Co Ltd.....* | | — | 45 | 45 | 100 | 45 Feb | 45 Feb |
| Mining Stocks— | | | | | | | |
| Alger Gold Mines Ltd.....1 | | 7c | 5c | 7c | 22,000 | 4 3/4c Feb | 12c Jan |
| Arno Mines Ltd.....* | | — | 3c | 3c | 560 | 2c Feb | 3 1/2c Jan |
| Aubelle Mines Limited.....1 | | — | 12c | 12 1/2c | 1,000 | 12c Feb | 12 1/2c Feb |
| Band-Ore Gold Mines Ltd.....1 | | — | 10c | 10c | 1,000 | 7c Jan | 17 1/2c Jan |
| Beatrice Red Lake-Gold Mines Ltd.....1 | | 6c | 6c | 6 1/2c | 3,000 | 6c Jan | 7c Feb |
| Beaulieu Yellowknife Mines Ltd.....1 | | 11 1/2c | 11 1/2c | 13c | 14,800 | 10c Jan | 22c Jan |
| Bob's Lake Gold Mines Ltd.....1 | | 16c | 16c | 26c | 356,500 | 10c Jan | 26c Feb |
| Bonville Gold Mines Ltd.....1 | | — | 5c | 5c | 500 | 5c Jan | 5 1/4c Feb |
| Bouscadillac Gold Mines Ltd.....1 | | 5c | 5c | 5c | 599 | 3c Feb | 5c Jan |
| Bouzan Gold Mines Ltd.....1 | | 6c | 6c | 6c | 2,000 | 4c Jan | 6c Feb |
| Brazil Gold & Diamond Mines Corp.....1 | | — | 2 1/2c | 2 1/2c | 500 | 2 1/2c Feb | 2 1/2c Feb |
| Candego Gold Mines.....* | | 42c | 40c | 45c | 8,200 | 40c Jan | 56c Feb |
| Cartier-Malartic Gold Mines Ltd.....1 | | — | 4 1/2c | 4 1/2c | 500 | 2 1/4c Feb | 4c Jan |
| Centremaque Gold Mines Ltd.....1 | | — | 10c | 13c | 4,900 | 9 1/2c Feb | 16c Feb |
| Century Mining Corp Ltd.....1 | | — | 9 1/2c | 10c | 1,000 | 9 1/2c Jan | 11c Jan |
| Consol Central Cadillac Mines Ltd.....1 | | 16c | 16c | 18c | 16,300 | 15c Feb | 22c Jan |
| Cortez Explorations Ltd.....1 | | — | 9c | 9c | 11,500 | 6c Jan | 9c Feb |
| Cournor Mining Co Ltd.....1 | | 16c | 16c | 16c | 4,500 | 15c Feb | 22c Jan |
| Dome Mines Ltd.....* | | 22 1/2 | 22 1/2 | 22 1/2 | 30 | 20 1/4 Jan | 23 Feb |
| Donalds Mines Ltd.....* | | — | 82c | 82c | 500 | 80c Jan | 1.09 Feb |
| Dulama Gold Mines Ltd.....* | | 24c | 24c | 25c | 4,000 | 24c Feb | 27c Feb |
| East Malartic Mines Limited.....1 | | 1.95 | 1.95 | 1.95 | 200 | 1.76 Feb | 1.95 Feb |
| East Sullivan Mines Ltd.....1 | | 2.60 | 2.60 | 2.77 | 4,000 | 2.60 Feb | 3.50 Jan |
| Eldona Gold Mines Ltd.....1 | | 82c | 82c | 95c | 7,900 | 70c Jan | 1.31 Feb |
| El Sol Gold Mines Ltd.....1 | | 20c | 20c | 23 3/4c | 10,500 | 19c Jan | 23 3/4 Feb |

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range Since January 1 | |
|--|------|--------------------|--------|------|---------|-----------------------|----------|
| | | Last Sale Price | Low | High | | Low | High |
| Fontana Mines (1945) Ltd..... | 1 | 5c | 5c | 5c | 2,000 | 5c Jan | 6c Jan |
| Formaque Gold Mines Ltd..... | 1 | 8½c | 8½c | 11½c | 39,700 | 8½c Feb | 20c Jan |
| Found Lake Gold Mines Ltd..... | 1 | — | 4c | 4c | 2,500 | 4c Jan | 5c Jan |
| God's Lake Mines Ltd..... | • | — | 77c | 77c | 200 | 75c Feb | 93c Jan |
| Goldbeam Mines Ltd..... | 1 | — | 13c | 13c | 500 | 11c Jan | 15c Jan |
| Goldvue Mines Ltd..... | 1 | 17c | 17c | 20c | 23,800 | 17c Feb | 24c Jan |
| Heva Gold Mines Ltd..... | 1 | — | 14c | 15c | 6,000 | 14c Feb | 16c Feb |
| Hollinger Consolidated Gold..... | 5 | 10½ | 10½ | 11 | 575 | 10 Feb | 12 Jan |
| Hudson-Rand Gold Mines Ltd..... | 1 | — | 8c | 10c | 322 | 8c Feb | 11c Jan |
| International Uranium Mining Co..... | 1 | 54c | 54c | 54c | 1,000 | 50c Jan | 59c Feb |
| J-M Consolidated Gold Mines Ltd..... | 1 | — | 2c | 2c | 250 | 2c Feb | 3c Feb |
| Jack Lake Mines Ltd..... | 1 | — | 5c | 6c | 6,000 | 4c Feb | 6c Feb |
| Joliet-Quebec Mines Ltd..... | 1 | — | 40c | 40c | 200 | 35c Feb | 49c Feb |
| Lake Shore Mines Ltd..... | 1 | — | 14 | 14 | 25 | 13 Jan | 14½ Feb |
| Leitch Gold Mines Ltd..... | 1 | — | 1.00 | 1.00 | 25 | 1.00 Feb | 1.00 Feb |
| Langman Lake Gold Mines Ltd..... | 1 | 47c | 45c | 48c | 3,400 | 43c Jan | 51c Feb |
| Lingside Gold Mines Ltd..... | 1.00 | — | 7c | 8c | 1,000 | 5c Feb | 8c Feb |
| Louvicourt Goldfields Ltd..... | 1 | 1.25 | 1.25 | 1.30 | 8,900 | 1.25 Jan | 1.45 Jan |
| Macdonald Mines Ltd..... | 1 | 97c | 97c | 1.00 | 9,150 | 89c Jan | 1.90 Jan |
| Malartic Gold Fields Ltd..... | 1 | — | 1.85 | 1.95 | 3,900 | 1.66 Feb | 1.95 Feb |
| Nechi Cons Dredging..... | 1 | 1.10 | 1.07 | 1.10 | 27,600 | 1.05 Feb | 1.18 Jan |
| Normetal Mining Corp Ltd..... | • | — | 1.75 | 1.80 | 1,400 | 1.68 Jan | 1.95 Feb |
| O'Brien Gold Mines Ltd..... | 1 | 1.90 | 1.90 | 2.05 | 3,850 | 1.85 Feb | 2.17 Jan |
| Pamour Porcupine Mines Ltd..... | • | — | 1.50 | 1.50 | 100 | 1.34 Feb | 1.50 Feb |
| Pato Cons Gold Dredging Ltd..... | 1 | — | 5.50 | 5.60 | 800 | 5.20 Jan | 5.80 Jan |
| Pitt Gold Mining Co Ltd..... | 1 | — | 7c | 7c | 3,000 | 6½c Jan | 9c Jan |
| Quebec Labrador..... | • | 81c | 77c | 89c | 51,900 | 77c Feb | 89c Feb |
| Quebec Manganese..... | • | 30c | 25c | 32c | 61,100 | 19c Feb | 65c Jan |
| Quebec Yellowknife Gold Mines Ltd..... | 1 | 10½c | 9c | 13c | 8,000 | 7c Feb | 13c Feb |
| Santiago Mines..... | 50c | 16c | 14c | 16c | 13,500 | 12c Feb | 16c Jan |
| Sherritt-Gordon Mines Ltd..... | 1 | 2.15 | 2.15 | 2.20 | 1,508 | 2.10 Feb | 3.00 Jan |
| Sigma Mines (Que) Ltd..... | 1 | — | 8.00 | 8.00 | 400 | 7.40 Jan | 8.00 Feb |
| Siscoe Gold Mines Ltd..... | 1 | — | 45c | 45c | 100 | 40c Jan | 45c Feb |
| Soma-Duvernay Gold Mines Ltd..... | 1 | — | 10c | 10c | 1,000 | 8c Feb | 13c Jan |
| Stadacona Mines 1944 Ltd..... | • | 60c | 60c | 61c | 2,162 | 55c Feb | 67c Jan |
| Standard Gold Mines Ltd..... | 1 | 10c | 10c | 11c | 1,000 | 10c Feb | 11c Feb |
| Sullivan Cons Mines Ltd..... | 1 | — | 1.70 | 1.80 | 4,000 | 1.60 Feb | 2.08 Jan |
| Thurbois Mines..... | 1 | 10c | 10c | 10c | 4,500 | 9½c Feb | 19½c Jan |
| Vinray Malartic Mines..... | 1 | 7c | 6c | 8c | 157,500 | 5c Jan | 9c Jan |
| Oil Stocks— | | | | | | | |
| Anglo-Canadian Oil Co Ltd..... | • | — | 1.65 | 1.65 | 500 | 1.65 Feb | 2.08 Feb |
| British Dom Oil & Dev Corp..... | • | — | 23c | 23c | 1,000 | 19c Jan | 23c Feb |
| Consolidated Homestead Oil..... | • | 17½c | 15c | 18c | 44,750 | 12½c Feb | 20½c Jan |
| Foothills Oil & Gas Company Ltd..... | • | — | 3.55 | 3.55 | 100 | 3.25 Jan | 3.55 Feb |
| Gaspe Oil Ventures Ltd..... | 1 | 1.92 | 1.60 | 1.92 | 6,000 | 1.25 Jan | 1.92 Feb |
| Home Oil Co Ltd..... | • | 6.00 | 6.00 | 6.15 | 1,240 | 5.25 Feb | 6.50 Jan |
| Omnitrans Exploration Ltd..... | • | 12¾c | 12c | 15c | 64,800 | 10c Feb | 16c Feb |
| Pacalta Oils Co Ltd..... | • | — | 6¼c | 6½c | 2,000 | 6c Feb | 9¾c Feb |
| Royalite Oil Company Limited..... | • | — | 16 | 16 | 25 | 16 Feb | 18½ Jan |

RANGE FROM JANUARY 1 TO FEBRUARY 20

Toronto Stock Exchange

| | | Canadian Funds | | | | |
|------------------------------|-----|----------------|---------------------------|-----------------------------|-----------------------|----------|
| | | Friday Last | Week's Range of Prices | Sales for Week Shares | | |
| STOCKS— | | Sale Price | | | Range Since January 1 | |
| | Par | | Low | High | Low | High |
| Abitibi Power & Paper common | • | | | | 13½ Feb | 17¼ Jan |
| \$1.50 preferred | 20 | | | | 10¼ Feb | 20½ Jan |
| Acadia-Atlant class A | • | | | | 16¾ Feb | 18¾ Jan |
| Preferred | 100 | | | | 99 Feb | 100 Feb |
| Agnew-Surpass | • | | | | 7½ Feb | 8½ Jan |
| Akaiitcho Yellowknife | 1 | | | | 75c Feb | 87½c Jan |
| Alger Gold Mines | 1 | | | | 4½c Feb | 13c Jan |
| Algoma Steel common | • | | | | 37½ Feb | 56 Jan |
| Aluminium Ltd common | • | | | | 195 Feb | 224 Jan |
| Aluminum of Canada 4% pfd | 25 | | | | 24¼ Feb | 25¼ Feb |
| Amalgamated Larder Mines | 1 | | | | 25c Feb | 38c Jan |
| American Yellowknife | 1 | | | | 9c Feb | 12c Feb |
| Anglo Canadian Oil | • | | | | 1.52 Feb | 2.12 Jan |
| Anglo Rouyn Mines | 1 | | | | 42c Feb | 65c Jan |
| Ansley Gold | 1 | | | | 4½c Jan | 6c Feb |
| Apex Cons Resources | • | | | | 5c Feb | 9½c Jan |
| Aquarius Porcupine | 1 | | | | 15c Feb | 31c Jan |
| Area Mines | 1 | | | | 7¼c Jan | 9c Feb |
| Argus Corp common | • | | | | 6½ Feb | 7½ Jan |
| Preferred | 100 | | | | 75 Feb | 83 Jan |
| Arjor Gold | 1 | | | | 10½c Jan | 15c Jan |
| Armistice | 1 | | | | 22c Jan | 30c Jan |
| Ashdown Hardware class A | 10 | | | | 12 Feb | 13½ Jan |
| Ashley Gold & Oil | 1 | | | | 7c Feb | 16¼c Jan |
| Astoria Quebec | 1 | | | | 8c Jan | 11c Jan |
| Athona Mines | 1 | | | | 7c Jan | 9½c Jan |
| Atlas Steel | • | | | | 10½ Feb | 13½ Jan |
| Atlas Yellowknife | 1 | | | | 9c Feb | 15c Feb |
| Aubelle Mines | 1 | | | | 10c Jan | 15c Feb |
| Aumaque Gold Mines | 1 | | | | 19c Feb | 25c Jan |
| Aunor Gold | 1 | | | | 3.10 Feb | 4.00 Jan |
| Auto Electric common | • | | | | 4½ Feb | 5 Jan |
| Bagamac Mines | 1 | | | | 15¼c Feb | 20½c Jan |
| Bankfield Cons | 1 | | | | 6½c Feb | 8c Feb |
| Bank of Montreal | 10 | | | | 25½ Feb | 28 Jan |
| Bank of Nova Scotia | 10 | | | | 35¼ Jan | 37 Jan |
| Base Metals Mining | • | | | | 9½c Jan | 12¼c Jan |
| Bathurst Power class A | • | | | | 18½ Feb | 22 Jan |
| Class B | • | | | | 4 Feb | 6 Jan |
| Bear Exploration & Radium | 1 | | | | 36c Jan | 72c Jan |
| Beatty Brothers | • | | | | 38½ Feb | 41 Jan |
| Beaulieu Yellowknife | 1 | | | | 10c Feb | 25c Jan |
| Belleterre Quebec | 1 | | | | 7.70 Jan | 8.90 Feb |
| Bell Telephone | 100 | | | | 160¼ Jan | 169 Jan |
| Berens River | 1 | | | | 53c Feb | 65c Jan |
| Bertram & Sons A | • | | | | 17 Feb | 18½ Jan |
| Bevcourt Gold | 1 | | | | 46c Feb | 60c Feb |
| Bidgood Kirkland Gold | 1 | | | | 21½c Feb | 28c Jan |
| Bobjo Mines Ltd | 1 | | | | 14c Jan | 17c Jan |
| Bonetal Gold | 1 | | | | 23c Feb | 29c Feb |
| Boycon Pershing | • | | | | 4c Feb | 6c Jan |
| Bralorne Mines Ltd | • | | | | 9.50 Feb | 11 Jan |
| Brand & Millan class A | • | | | | 70c Feb | 1.00 Jan |
| Brantford Cordage preferred | • | | | | 26¼ Feb | 26½ Feb |

The report of sale prices for the current week was not received up to press time. We intend to publish these figures in full in next Monday's issue.

CANADIAN LISTED MARKETS

RANGE FROM JANUARY 1 TO FEBRUARY 20

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|-----|------------------------|------------------------------------|-----------------------|-----------------------|----------|
| | | | | | Low | High |
| Brazilian Traction Light & Pwr com. | 1 | | | | 17 Feb | 19% Jan |
| Brewis Red Lake | 1 | | | | 6c Jan | 7% Jan |
| British American Oil common | 25 | | | | 20 Feb | 23% Jan |
| 3% conv preferred | | | | | 23% Jan | 24% Jan |
| British Columbia Electric pfd | 100 | | | | 94 Feb | 99 Jan |
| British Columbia Forest | | | | | 3% Feb | 4 Jan |
| British Columbia Power A | | | | | 24% Jan | 26% Jan |
| Class B | | | | | 2% Feb | 2% Jan |
| British Dominion Oil | | | | | 16c Feb | 24c Jan |
| British Rubber preference | 100 | | | | | |
| Eroulan Porcupine | 1 | | | | 100 Feb | 100 Feb |
| Bruck Silk Mills | | | | | 32c Feb | 37c Jan |
| | | | | | 22 Jan | 23% Jan |
| Buffadison Gold | 1 | | | | 70c Feb | 99c Jan |
| Buffalo Ankerite | | | | | 1.75 Jan | 2.40 Jan |
| Buffalo Canadian | | | | | 12c Jan | 15% Feb |
| Buffalo Red Lake Mines | 1 | | | | 16c Jan | 25c Jan |
| Building Products | | | | | 28% Feb | 30% Jan |
| Burlington Steel | | | | | 11 Feb | 12% Jan |
| Burns & Co class A | | | | | 24 Feb | 29 Jan |
| Class B | | | | | 13% Feb | 16% Jan |
| Burrard class A | | | | | 7% Feb | 8% Jan |
| Calder-Bousquet | 1 | | | | 10c Jan | 15c Feb |
| Caldwell Linen 2nd preferred | | | | | 14% Jan | 15 Feb |
| Calgary & Edmonton | | | | | 3.65 Feb | 4.65 Jan |
| Callinan Flin Flon | 1 | | | | 6c Feb | 9c Feb |
| Calmont Oils | 1 | | | | 41c Feb | 65c Jan |
| Campbell Red Lake | 1 | | | | 2.48 Feb | 2.75 Jan |
| Canada Bread common | | | | | 4 Jan | 4% Jan |
| Preferred B | | | | | 60 Feb | 68% Jan |
| Canada Cement common | 50 | | | | 16% Feb | 18% Jan |
| Preferred | 20 | | | | 27% Jan | 28% Feb |
| Canada Malting | | | | | 46 Feb | 53% Jan |
| Canada Northern Power | | | | | 10 Feb | 11% Jan |
| Canada Packers class B | | | | | 16% Feb | 18 Jan |
| Canada Permanent Mortgage | 100 | | | | 196 Feb | 201% Jan |
| Canada S S Lines common | | | | | 12 Feb | 14 Jan |
| Preferred | 50 | | | | 35 Feb | 41 Jan |
| Canada Wire & Cable class A | | | | | 70 Jan | 75 Feb |
| Class B | | | | | 23 Feb | 25% Jan |
| Canadian Bakeries | | | | | 6% Feb | 7% Jan |
| Canadian Bank of Commerce | 10 | | | | 22 Feb | 23 Jan |
| Canadian Breweries | | | | | 20 Feb | 24 Jan |
| Canadian Cannery common | | | | | 18% Feb | 21% Jan |
| 1st preferred | 20 | | | | 24% Feb | 25% Jan |
| Convertible preferred | | | | | 18% Feb | 21 Jan |
| Canadian Car common | | | | | 10% Feb | 13% Jan |
| Class A | 20 | | | | 15% Feb | 17 Jan |
| Canadian Celanese common | | | | | 56% Feb | 63% Jan |
| Canadian Dredge | | | | | 20 Feb | 25% Jan |
| Canadian Food Products pfd | 100 | | | | 10 Feb | 11% Jan |
| Preferred | 100 | | | | 60% Jan | 90 Jan |
| Canadian Industrial Alcohol "A" | | | | | 11% Feb | 13% Jan |
| Canadian Locomotive | | | | | 24 Feb | 30 Jan |
| Canadian Malartic | | | | | 75c Feb | 87c Jan |
| Canadian Oil Cos common | | | | | 12 Feb | 15 Jan |
| Canadian Pacific Railway | 25 | | | | 13% Jan | 15% Jan |
| Canadian Wirebound class A | | | | | 24 Feb | 25 Jan |
| Cariboo Gold | 1 | | | | 1.95 Feb | 2.65 Jan |
| Castle-Trethewey | 1 | | | | 1.21 Feb | 1.35 Jan |
| Central Patricia Gold Mines | 1 | | | | 1.20 Jan | 1.40 Jan |
| Central Porcupine | 1 | | | | 18c Feb | 33c Jan |
| Centremaque Gold | 1 | | | | 10c Jan | 16 Jan |
| Chateau Steel Products common | | | | | 11% Feb | 13 Jan |
| Preferred | 10 | | | | 8 Feb | 8% Feb |
| Chemical Research | 1 | | | | 38c Feb | 65c Jan |
| Cheslerville Mines | 1 | | | | 5% Feb | 8% Jan |
| Cheslerville Mines | 1 | | | | 2.45 Jan | 2.90 Jan |
| Chimo Gold | 1 | | | | 20c Jan | 25c Jan |
| Chromium | | | | | 1.00 Feb | 1.25 Jan |
| Circle Bar Knitting | | | | | 10 Feb | 10% Jan |
| Citralam Malartic | 1 | | | | 3% Feb | 5c Jan |
| Cochonour Willans | 1 | | | | 2.15 Jan | 2.45 Jan |
| Cockshutt Plow | 1 | | | | 10 Feb | 11% Jan |
| Coin Lake | 1 | | | | 22% Jan | 27c Jan |
| Collingwood Term common | | | | | 8% Feb | 9 Jan |
| Preferred | | | | | 9 Feb | 9 Feb |
| Colomac Yellowknife | 1 | | | | 5% Feb | 7% Jan |
| Commoil | | | | | 34c Feb | 36c Jan |
| Coniagas Mines | 5 | | | | 1.40 Jan | 1.50 Feb |
| Coniagum Mines | | | | | 83c Feb | 1.00 Jan |
| Consolidated Bakeries | | | | | 15 Jan | 16% Jan |
| Consolidated Beattie Mines | 2 | | | | 61c Feb | 85c Jan |
| Consolidated Central Cadillac | 1 | | | | 16c Feb | 21c Jan |
| Consolidated Homestead Oil | | | | | 13c Feb | 21% Jan |
| Consolidated Mining & Smelting | 5 | | | | 91% Feb | 101 Feb |
| Consolidated Press A | | | | | 10% Feb | 10% Feb |
| Consumers Gas | 100 | | | | 148 Feb | 154 Jan |
| Conwest Exploration | | | | | 80c Feb | 1.09 Feb |
| Corrugated Paper Box common | | | | | 22 Jan | 23 Jan |
| Cosmos Imperial Mills | | | | | 25 Jan | 27% Jan |
| Cournot Mining | 1 | | | | 16c Feb | 22c Jan |
| Craig Bit Co | 10 | | | | 4% Feb | 4% Feb |
| Crestaurum Mines | 1 | | | | 26c Jan | 30c Jan |
| Croinor Pershing | 1 | | | | 76c Jan | 90c Jan |
| Crow's Nest Coal | 100 | | | | 42 Jan | 45% Feb |
| Crowshore Patricia | 1 | | | | 11c Jan | 14c Jan |
| Cub Aircraft | | | | | 65c Jan | 1.00 Jan |
| D'Aragon Mines | 1 | | | | 10c Jan | 21c Jan |
| Davies Petroleum | | | | | 10% Feb | 18c Jan |
| Davis Leather class A | | | | | 24 Feb | 26% Jan |
| Class B | | | | | 9% Feb | 11 Jan |
| Delinte Mines | 1 | | | | 1.34 Feb | 1.60 Jan |
| Denison Nickel Mines | 1 | | | | 6% Feb | 9% Jan |
| Detta Red Lake | 1 | | | | 40c Jan | 48c Feb |
| Dexter Red Lake | 1 | | | | 30c Feb | 40c Jan |
| Dickenson Red Lake | 1 | | | | 55c Feb | 82c Jan |
| Discovery Yellowknife | 1 | | | | 50c Feb | 64c Jan |
| Distillers Seagrams common | 2 | | | | 16% Feb | 20% Jan |
| Diversified Mining | | | | | 50c Jan | 65c Jan |
| Dome Mines Ltd | | | | | 19% Jan | 23 Feb |

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| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|-------|------------------------|------------------------------------|-----------------------|-----------------------|----------|
| | | | | | Low | High |
| Dominion Bank | 10 | | | | 25 Jan | 27 Feb |
| Dominion Foundry & Steel | 1 | | | | 22% Feb | 28 Jan |
| Dominion Malting common | | | | | 23 Jan | 24 Feb |
| Dominion Steel & Coal class B | 25 | | | | 13% Feb | 18% Jan |
| Dominion Stores | | | | | 24% Feb | 26% Jan |
| Dominion Tar & Chemical pfd | 23.50 | | | | 20 Feb | 21% Jan |
| Dominion Textile new | 100 | | | | 11 Feb | 12% Jan |
| Donald Mines | 1 | | | | 72c Jan | 1.10 Feb |
| Dulama Gold Mines Ltd | | | | | 17c Jan | 29 Feb |
| Duquesne Mining Co | 1 | | | | 44c Feb | 74c Jan |
| Duvay Gold Mines | 1 | | | | 7c Feb | 12c Jan |
| East Amphi Mines | | | | | 9c Feb | 33c Jan |
| East Crest Oil | | | | | 7c Feb | 10c Feb |
| East Leduc Oil | | | | | 26c Feb | 45c Jan |
| East Malartic Mines | 1 | | | | 1.61 Jan | 2.08 Feb |
| East Sullivan Mines | 1 | | | | 2.65 Feb | 3.50 Jan |
| Eastern Steel | | | | | 8 Feb | 9% Jan |
| Eastern Theatres | 1 | | | | 21 Feb | 21 Feb |
| Economic Invest | 25 | | | | 30 Jan | 38 Jan |
| Eddy Paper class A | 20 | | | | 17% Feb | 19% Jan |
| Eider Mines | 1 | | | | 57c Feb | 74c Jan |
| Eldora Gold Mines | 1 | | | | 68c Jan | 1.30 Feb |
| El Sol Gold Mines | 1 | | | | 18c Jan | 25c Jan |
| Eng Electric class A | | | | | 17% Feb | 20 Jan |
| Class B | | | | | 4 Feb | 4 Feb |
| Eureka Corp | 1 | | | | 2.85 Feb | 4.55 Jan |
| Falconbridge Nickel | | | | | 3.90 Feb | 4.55 Jan |
| Famous Players | 16 | | | | 16 Jan | 18 Jan |
| Fanny Farmer Candy Shops | 1 | | | | 40% Feb | 47% Jan |
| Federal Grain com | | | | | 3% Feb | 4% Jan |
| Federal Kirkland | 1 | | | | 5c Feb | 6c Jan |
| Fibre Products com | | | | | 7% Feb | 9 Jan |
| Preferred | 10 | | | | 8 Jan | 8% Feb |
| Fleet Mfg & Aircraft | | | | | 2% Feb | 3% Feb |
| Ford of Canada class A | | | | | 21 Jan | 23% Feb |
| Francœur Gold | | | | | 10c Jan | 15c Jan |
| Freiman (A J) preferred | 100 | | | | 92 Feb | 94 Jan |
| Frobisher Exploration | | | | | 1.81 Feb | 2.29 Feb |
| Gatineau Power common | | | | | 18% Feb | 20 Jan |
| 5% preferred | 100 | | | | 101 Feb | 108 Jan |
| General Bakeries | | | | | 2% Feb | 3% Jan |
| General Prod Mfg preferred | 100 | | | | 100% Jan | 100% Jan |
| General Steel Wares common | | | | | 14 Feb | 16% Jan |
| Preferred | 100 | | | | 103% Jan | 106% Jan |
| Giant Yellowknife Gold Mines | | | | | 5.25 Feb | 6.10 Jan |
| Gillies Lake | 1 | | | | 10c Jan | 14c Feb |
| Glenora Gold | 1 | | | | 2% Feb | 3% Jan |
| Globe Oil | 1 | | | | 58c Jan | 78c Jan |
| God's Lake Gold | | | | | 74c Feb | 1.09 Jan |
| Goldale Mines | 1 | | | | 13c Jan | 17% Jan |
| Goldcrest Gold | 1 | | | | 12c Jan | 16c Jan |
| Gold Eagle Mines | 1 | | | | 4c Jan | 7% Feb |
| Golden Arrow Mines | 1 | | | | 10c Jan | 14c Jan |
| Golden Manitou Mines | 1 | | | | 2.04 Jan | 2.65 Feb |
| Goldhawk Porcupine | | | | | 10c Jan | 16c Jan |
| Goldora Mines | 1 | | | | 5c Feb | 9c Jan |
| Goldvue Mines | 1 | | | | 17% Feb | 25% Jan |
| Goodyear Tire common | | | | | 101 Feb | 108 Jan |
| Preferred | 50 | | | | 49 Feb | 52% Jan |
| Grafton & Co class A | | | | | 19% Feb | 20 Feb |
| Graham Bousquet | 1 | | | | 13% Feb | 15c Jan |
| Great Lakes Paper common | | | | | 15% Feb | 19 Jan |
| Class A preferred | | | | | 40% Jan | 44 Jan |
| Great West Saddlery common | | | | | 10% Feb | 11 Jan |
| Guayana Mines | 1 | | | | 67c Jan | 88c Feb |
| Gunnar Gold | 1 | | | | 22c Feb | 30c Jan |
| Gypsum, Lime & Alabastine | | | | | 13 Feb | 16 Jan |
| Halcrow Swayze | 1 | | | | 3% Jan | 5% Jan |
| Halliwel Gold | 1 | | | | 2% Feb | 3c Jan |
| Hallnor Mines | 1 | | | | 4.25 Jan | 5.00 Feb |
| Hard Rock Gold Mines | 1 | | | | 10% Feb | 33c Jan |
| Harding Carpets | | | | | 10% Feb | 11% Jan |
| Harker Gold | 1 | | | | 7c Feb | 12c Jan |
| Harricana Gold Mines | 1 | | | | 7c Jan | 8c Jan |
| Hasaga Gold | 1 | | | | 79c Jan | 95c Feb |
| Headway Red Lake | 1 | | | | 5c Feb | 7c Jan |
| Heath Gold | 1 | | | | 10c Jan | 16c Jan |
| Hedley Mascot | 1 | | | | 73c Feb | 95c Jan |
| Hendershot Paper common | | | | | 13% Feb | 14% Jan |
| Heva Gold Mines | 1 | | | | 13% Feb | 24% Feb |
| Highridge Mining | | | | | 6c Jan | 8c Jan |
| Highwood Sarcee | | | | | 9% Feb | 15c Jan |
| Hinde & Dauch | | | | | 18 Jan | 19% Jan |
| Hollinger Consolidated Gold Mines | 5 | | | | 10 Feb | 12 Jan |
| Home Oil | | | | | 5.35 Feb | 6.60 Jan |
| Homer Yellowknife | 1 | | | | 6c Jan | 9c Feb |
| Hosco Gold Mines | 1 | | | | 30c Jan | 40c Jan |
| Howey Gold | 1 | | | | 25c Jan | 32c Jan |
| Hudson Bay Mining & Smelting | | | | | 43% Jan | 48 Feb |
| Hugh Malartic | 1 | | | | 2% Jan | 3% Jan |
| Hunts Ltd class A | | | | | 8% Feb | 10% Jan |
| Imperial Bank | 10 | | | | 25% Feb | 27 Jan |
| Imperial Oil | | | | | 14% Feb | 16% Jan |
| Imperial Tobacco of Canada ordinary | 5 | | | | 12% Jan | 14% Jan |
| 4% preferred | 25 | | | | 24% Feb | 25% Jan |
| Indian Lake Gold | 1 | | | | 5c Jan | 7c Feb |
| Inglis (John) & Co | 6 | | | | 8% Feb | 9 Feb |
| Inspiration Mining | 1 | | | | 45c Feb | 55c Jan |
| Int'l Bronze Powders | | | | | 10% Feb | 12% Jan |
| Int'l Metal class A | | | | | 29 Feb | 30% Jan |
| International Nickel Co common | | | | | 30% Feb | 34% Jan |
| International Petroleum | | | | | 12% Feb | 15% Jan |
| International Uranium | 1 | | | | 44c Feb | 59c Feb |
| Island Mountain Mines | 50c | | | | 1.30 Feb | 1.45 Feb |
| Jackknife Gold | | | | | 4% Jan | 7c Jan |
| Jacola Mines | 1 | | | | 2% Jan | 6c Feb |
| Jason Mines | 1 | | | | 13c Feb | 15c Jan |
| Jellico Mines (1939) | 1 | | | | 5c Jan | 7c Jan |
| Joburke Mines Ltd | 1 | | | | 41c Jan | 58c Feb |
| Joliet Quebec Mines | 1 | | | | 35c Jan | 52c Jan |

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CANADIAN LISTED MARKETS

RANGE FROM JANUARY 1 TO FEBRUARY 29

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 | |
|---------------------------------|-----|------------------------|------------------------------------|-----------------------|-----------------------|----------|
| | | | | | Low | High |
| Kayrand Mining | 1 | | | | 6c Feb | 8c Jan |
| Kelvinator | 1 | | | | 24½ Jan | 26½ Jan |
| Kelwren Gold | 1 | | | | 22c Feb | 34c Feb |
| Keno Hill | 1 | | | | 57c Jan | 78c Jan |
| Kenville Gold | 1 | | | | 22c Feb | 50c Jan |
| Kerr-Addison | 1 | | | | 13¼ Feb | 15 Jan |
| Kerr Lake | 1 | | | | 40c Jan | 40c Jan |
| Kirkland Golden Gate | 1 | | | | 15c Feb | 22c Jan |
| Kirkland-Hudson | 1 | | | | 50c Feb | 55c Feb |
| Kirkland Lake | 1 | | | | 1.30 Feb | 1.78 Jan |
| Kirkland Townsite | 1 | | | | 15c Jan | 19c Jan |
| Labatt (John) Ltd. | 1 | | | | 24 Jan | 25 Jan |
| Labrador Mining & Exploration | 1 | | | | 5.40 Feb | 7.75 Jan |
| Laguerre Gold Mines | 1 | | | | 4¼c Jan | 6½c Jan |
| Lake Dufault Mines | 1 | | | | 41c Jan | 58c Jan |
| Lake Rowan (1945) | 1 | | | | 10c Jan | 15c Jan |
| Lake Shore Mines | 1 | | | | 12½ Jan | 14 Feb |
| Lake Wasa Mining | 1 | | | | 48½c Feb | 70c Jan |
| La Luz Mines | 1 | | | | 2.80 Jan | 3.00 Jan |
| Lamaque Gold | 1 | | | | 6.25 Jan | 6.80 Feb |
| Lang & Sons | 1 | | | | 18 Feb | 20 Jan |
| Lapa Cadillac | 1 | | | | 6c Feb | 7½c Jan |
| Lapaska Mines | 1 | | | | 6½c Feb | 11c Jan |
| Larder "U" Mines | 1 | | | | 5c Jan | 8c Jan |
| Laura Secord Candy | 3 | | | | 14 Feb | 17½ Jan |
| Lebel Oro Mines | 1 | | | | 3c Jan | 4¼c Jan |
| Leduc-West Oil | 1 | | | | 61c Jan | 78c Jan |
| Leitch Gold Mines, Ltd. | 1 | | | | 1.15 Feb | 1.25 Jan |
| Lencourt Gold | 1 | | | | 12½c Feb | 13c Feb |
| Lexindin Gold | 1 | | | | 10c Feb | 14c Jan |
| Lingman Lake Gold Mines | 1 | | | | 41c Jan | 59c Feb |
| Little Long Lac Gold Mines Ltd. | 1 | | | | 1.16 Jan | 1.50 Jan |
| Lobiaw Groceries class A | 1 | | | | 26½ Feb | 31 Jan |
| Class B | 1 | | | | 25¼ Feb | 29 Jan |
| London Hosiery com | 1 | | | | 6 Feb | 6 Feb |
| Class A | 1 | | | | 12½ Feb | 13½ Jan |
| Louvicourt Goldfields | 1 | | | | 1.23 Jan | 1.56 Jan |
| Lunward Gold | 1 | | | | 15c Jan | 18c Feb |
| Lynx Yellowknife | 1 | | | | 7¼c Jan | 11½c Feb |
| Macassa Mines | 1 | | | | 2.60 Jan | 3.00 Jan |
| MacDonald Mines | 1 | | | | 85c Jan | 1.95 Jan |
| Macfie Red Lake | 1 | | | | 10c Jan | 12c Jan |
| MacLeod-Cocksutt Gold Mines | 1 | | | | 1.25 Jan | 1.51 Feb |
| MacMillan Export class A | 1 | | | | 9 Feb | 10¼ Jan |
| Class B | 1 | | | | 5½ Feb | 7¼ Jan |
| Madsen Red Lake Gold Mines | 1 | | | | 2.75 Feb | 3.15 Jan |
| Magnet Consol | 1 | | | | 29c Jan | 40c Feb |
| Malartic Gold Fields | 1 | | | | 1.67 Feb | 1.95 Jan |
| Manitoba & Eastern | 1 | | | | 2c Jan | 3c Jan |
| Maple Leaf Gardens | 1 | | | | 20 Feb | 20½ Feb |
| Maple Leaf Milling | 1 | | | | 11¼ Feb | 14¼ Jan |
| Marcus Gold | 1 | | | | 18c Jan | 31c Jan |
| Martin-McNeely | 1 | | | | 5c Jan | 6c Jan |
| Massey-Harris common | 1 | | | | 16¼ Feb | 18½ Jan |
| Preferred | 20 | | | | 25 Feb | 28¼ Jan |
| McCabe Grain class A | 1 | | | | 8¼ Feb | 9½ Jan |
| McColl-Fontenac new com | 1 | | | | 9½ Feb | 13¼ Jan |
| McDougall-Segur | 1 | | | | 9½c Feb | 15c Jan |
| McIntyre Porcupine Mines | 5 | | | | 56¼ Jan | 61 Feb |
| McKenzie Red Lake | 1 | | | | 51c Feb | 75c Jan |
| McLellan Gold | 1 | | | | 2¼c Feb | 3c Jan |
| McMarnac Red Lake Gold | 1 | | | | 20c Jan | 29c Jan |
| McWatters Gold | 1 | | | | 13c Feb | 18c Jan |
| Mid-Continent Oil | 1 | | | | 7c Jan | 11c Jan |
| Milton Brick | 1 | | | | 2¼ Feb | 3 Jan |
| Mining Corp | 1 | | | | 7.00 Feb | 7.85 Jan |
| Model Oils | 1 | | | | 28c Feb | 32c Jan |
| Modern Containers common | 1 | | | | 12½ Feb | 14½ Jan |
| Class A | 1 | | | | 18 Feb | 19¼ Jan |
| Monarch Knitting com | 1 | | | | 14½ Feb | 15½ Jan |
| Moneta Porcupine | 1 | | | | 33c Feb | 39c Jan |
| Montreal Locomotive | 1 | | | | 14¼ Feb | 16½ Jan |
| Moore Corp common | 1 | | | | 65 Feb | 71 Jan |
| 4% preferred | 25 | | | | 25 Jan | 26½ Jan |
| Mosher Long Lac | 1 | | | | 10c Feb | 15c Feb |
| Mylamaque Mines | 1 | | | | 18c Jan | 28c Feb |
| National Drug preferred | 5 | | | | 10½ Jan | 11½ Jan |
| National Grocers common | 1 | | | | 13¼ Feb | 16 Jan |
| Preferred | 20 | | | | 27½ Feb | 28½ Jan |
| National Hosiery class A | 1 | | | | 12 Feb | 12½ Feb |
| National Steel Car | 1 | | | | 19½ Feb | 22½ Jan |
| National Trust | 10 | | | | 24 Feb | 28½ Jan |
| Negus Mines | 1 | | | | 2.15 Jan | 2.99 Feb |
| New Bidlamaque | 1 | | | | 5c Jan | 6c Feb |
| New Calumet Mines | 1 | | | | 90c Feb | 1.15 Feb |
| New Marlon Gold | 1 | | | | 24c Feb | 31c Jan |
| New Norzone | 1 | | | | 15c Feb | 28c Jan |
| New Rouyn Merger | 1 | | | | 31c Feb | 46c Jan |
| Nib Yellowknife | 1 | | | | 5c Jan | 7½c Jan |
| Nipissing Mines | 5 | | | | 1.20 Feb | 1.40 Jan |
| Noranda Mines | 1 | | | | 44½ Feb | 51½ Jan |
| Norbenite Malartic Mines | 1 | | | | 11c Feb | 24c Jan |
| Normetal Mining | 1 | | | | 1.56 Feb | 1.96 Feb |
| Norpick Gold Mines | 1 | | | | 7½c Feb | 10c Jan |
| Norseman Mines | 1 | | | | 5c Feb | 10c Jan |
| Northern Canada Mines | 1 | | | | 40c Jan | 55c Jan |
| North Inca Gold | 1 | | | | 24c Jan | 32c Jan |
| Northland Mines (1940) | 1 | | | | 3c Feb | 4½c Feb |
| O'Brien Gold Mines | 1 | | | | 1.81 Feb | 2.20 Jan |
| Ogama-Rockland | 1 | | | | 59c Jan | 70c Jan |
| Okalta Oils | 1 | | | | 92c Jan | 1.35 Jan |
| Omega Gold | 1 | | | | 5c Feb | 7½c Jan |
| Omnitrans Exploration | 1 | | | | 10c Feb | 16c Jan |
| Ontario Beauty Supply | 1 | | | | 1.00 Feb | 2.00 Jan |
| Orange Crush | 1 | | | | 7½ Feb | 10¼ Jan |

The report of sale prices for the current week was not received up to press time. We intend to publish these figures in full in next Monday's issue.

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|-----|------------------------|------------------------------------|-----------------------|-----------------------|----------|
| | | | | | Low | High |
| Orlac Red Lake | 1 | | | | 11c Jan | 18c Feb |
| Osisko Lake Mines | 1 | | | | 78c Feb | 1.15 Jan |
| Osulake Mines | 1 | | | | 53½ Jan | 70c Feb |
| Pacalta Oils | 1 | | | | 6c Jan | 10c Jan |
| Pacific (Eastern) | 1 | | | | 4½c Jan | 10c Feb |
| Pacific Petroleum | 1 | | | | 92c Feb | 1.21 Jan |
| Page Hershey Tubes | 1 | | | | 28 Feb | 32¼ Jan |
| Pamour Porcupine Mines Ltd. | 1 | | | | 1.31 Jan | 1.55 Jan |
| Pandora Cadillac | 1 | | | | 5c Jan | 7½c Jan |
| Paramaque Mines | 1 | | | | 5½c Feb | 8c Feb |
| Parbec Malartic | 1 | | | | 3¼c Feb | 5c Jan |
| Paymaster Cons Mines | 1 | | | | 39c Feb | 46c Jan |
| Pen-Rey Gold Mines | 1 | | | | 14c Feb | 20c Feb |
| Perron Gold | 1 | | | | 75c Feb | 88c Feb |
| Petrol Oil & Gas | 1 | | | | 18 Jan | 20 Feb |
| Piccadilly Porcupine | 1 | | | | 11c Jan | 16½c Feb |
| Pickle Crow Gold Mines | 1 | | | | 2.00 Feb | 2.30 Jan |
| Pioneer Gold | 1 | | | | 3.25 Jan | 3.50 Jan |
| Porcupine Peninsular | 1 | | | | 16½c Jan | 25c Jan |
| Porcupine Reef Gold | 1 | | | | 45c Jan | 56c Jan |
| Powell River | 1 | | | | 37 Feb | 41½ Jan |
| Powell Rouyn Gold | 1 | | | | 70c Feb | 88c Jan |
| Vic | 1 | | | | 70c Feb | 72c Feb |
| Power Corp | 1 | | | | 11 Feb | 15 Jan |
| Premier Trust | 100 | | | | 60 Feb | 66¼ Feb |
| Pressed Metals | 1 | | | | 10½ Feb | 12¼ Jan |
| Preston East Dome | 1 | | | | 1.80 Jan | 2.10 Jan |
| Proprietary Mines | 1 | | | | 13½ Feb | 14¼ Jan |
| Purdy Mica Mines | 1 | | | | 5¼c Jan | 6½c Jan |
| Purity Flour Mills preferred | 40 | | | | 52 Feb | 51 Jan |
| Quebec Gold | 1 | | | | 40c Jan | 45c Feb |
| Quebec Labrador | 1 | | | | 60c Feb | 80c Feb |
| Quebec Manitou | 1 | | | | 70c Jan | 89c Feb |
| Queenston Gold Mines | 1 | | | | 70c Feb | 90c Feb |
| Quemont Mining | 1 | | | | 12 Feb | 14½ Jan |
| Regcourt Gold | 1 | | | | 6½c Jan | 9c Jan |
| Renabie Mines | 1 | | | | 2.30 Feb | 2.50 Jan |
| Reno Gold | 73c | | | | 10c Feb | 13c Jan |
| Richmac Gold (1936) | 1 | | | | 17c Feb | 28c Feb |
| Riverside Silk class A | 1 | | | | 30 Jan | 33 Jan |
| Roche Long Lac | 1 | | | | 6c Feb | 8c Jan |
| Rochette Gold | 1 | | | | 10c Jan | 15c Feb |
| Roxana Oils Co | 1 | | | | 27c Jan | 49c Jan |
| Royal Bank | 10 | | | | 24½ Feb | 25½ Jan |
| Royalite Oil | 1 | | | | 16 Feb | 19 Jan |
| Roybar Chibougamau | 1 | | | | 5c Jan | 10½c Feb |
| Rupununi Mines | 1 | | | | 12c Feb | 23c Jan |
| Russell Industries common | 1 | | | | 13 Feb | 14½ Jan |
| Saguenay Power preferred | 100 | | | | 101 Feb | 102½ Jan |
| St Lawrence Corp common | 1 | | | | 10½ Feb | 16¼ Jan |
| Preferred A | 50 | | | | 37 Feb | 40 Jan |
| St Lawrence Paper preferred | 100 | | | | 116 Feb | 127¼ Jan |
| San Antonio Gold Mines Ltd. | 1 | | | | 3.80 Feb | 4.25 Jan |
| Sand River Gold | 1 | | | | 7c Feb | 12c Jan |
| Sannorm Mines | 1 | | | | 11c Jan | 17c Jan |
| Senator Rouyn Ltd | 1 | | | | 50c Jan | 66c Jan |
| Shawinigan Water & Power | 1 | | | | 20½ Feb | 22 Jan |
| Preferred | 100 | | | | 45 Feb | 47 Jan |
| Shawkey Mines | 1 | | | | 14c Jan | 20c Jan |
| Shea's Wpg Brewery "A" | 1 | | | | 10 Feb | 10¼ Jan |
| Sheep Creek Gold | 50c | | | | 1.00 Jan | 1.15 Jan |
| Sherritt-Gordon Gold Mines | 1 | | | | 2.09 Feb | 3.15 Jan |
| Sicks' Breweries common | 1 | | | | 12½ Feb | 15¼ Jan |
| V T C | 1 | | | | 13 Feb | 14½ Jan |
| Sigma Mines (Quebec) | 1 | | | | 7.20 Jan | 8.00 Feb |
| Silanco M & S Co Ltd. | 1 | | | | 49c Jan | 70c Jan |
| Silknit Ltd preferred | 40 | | | | 36 Feb | 37 Jan |
| Silver Miller Mines | 1 | | | | 33c Feb | 48c Jan |
| Silverwood Dairies class A | 1 | | | | 11½ Jan | 12½ Jan |
| Class B | 1 | | | | 10½ Feb | 11½ Jan |
| Silverw'd Western Dairies pfd. | 100 | | | | 99¼ Feb | 99¼ Feb |
| Simpson's Ltd class A | 1 | | | | 25 Feb | 27 Jan |
| Class B | 1 | | | | 19½ Feb | 22½ Jan |
| Preferred | 100 | | | | 98½ Feb | 101½ Jan |
| Siscoe Gold | 1 | | | | 35c Feb | 47c Jan |
| Sladen Malartic Mines | 1 | | | | 28c Feb | 39c Jan |
| Southam Co | 1 | | | | 17½ Feb | 19 Jan |
| Springer Sturgeon | 1 | | | | 1.32 Feb | 1.50 Jan |
| Stadacona Mines (1944) | 1 | | | | 47c Feb | 68c Jan |
| Standard Chemical common | 1 | | | | 6 Feb | 7½ Jan |
| Preferred | 100 | | | | 94 Feb | 97 Jan |
| Standard Paving common | 1 | | | | 5 Feb | 6¼ Jan |
| Preferred | 1 | | | | 18 Feb | 21 Feb |
| Standard Radio class A | 1 | | | | 67 Feb | 67½ Feb |
| Stanley Brock class A | 1 | | | | 9 Feb | 9½ Jan |
| Starratt Olsen Gold | 1 | | | | 68c Jan | 77c Jan |
| Steel Co of Canada common | 1 | | | | 67 Feb | 78 Jan |
| Preferred | 25 | | | | 72 Feb | 80 Jan |
| Steep Rock Iron Mines | 1 | | | | 2.00 Feb | 2.40 Jan |
| Sturgeon River Gold | 1 | | | | 19c Feb | 20c Feb |
| Sullivan Cons Mines | 1 | | | | 1.55 Feb | 2.05 Jan |
| Surf Inlet | 50c | | | | 12c Feb | 19c Jan |
| Sylvanite Gold Mines | 1 | | | | 1.66 Feb | 1.99 Jan |
| Tamblin Ltd common | 1 | | | | 25 Feb | 27¼ Feb |
| Taylor Person preferred | 10 | | | | 9½ Jan | 10¼ Feb |
| Teck-Hughes Gold Mines | 1 | | | | 3.05 Feb | 3.50 Jan |
| Thompson-Lundmark Gold Mines | 1 | | | | 40c Feb | 49c Feb |
| Thurbois Mines | 1 | | | | 9½c Feb | 21c Jan |
| Toburn Gold | 1 | | | | 68c Feb | 80c Jan |
| Tombill Gold | 1 | | | | 9c Feb | 12½c Jan |
| Toronto Elevators | 1 | | | | 12 Feb | 12¼ Jan |
| Toronto Iron Works class A | 1 | | | | 10 Jan | 10½ Jan |
| Toronto Mortgage | 50 | | | | 105½ Jan | 106 Feb |
| Towagmac Exploration | 1 | | | | 9½c Feb | 12c Jan |
| Traders Finance preferred | 100 | | | | 96 Feb | 98 Feb |
| Transcontinental Resources | 1 | | | | 47c Feb | 63c Jan |

The report of sale prices for the current week was not received up to press time. We intend to publish these figures in full in next Monday's issue.

CANADIAN LISTED MARKETS

RANGE FROM JANUARY 1 TO FEBRUARY 20

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|-------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|----------|
| | | | | | Low | High |
| Union Gas Co. | • | | | | 47 Jan | 48½ Jan |
| United Fuel class A preferred | 50 | | | | 7½ Feb | 10 Jan |
| Class B preferred | 25 | | | | 14 Feb | 16 Jan |
| United Steel | • | | | | 5½ Feb | 7¼ Jan |
| Upper Canada Mines | 1 | | | | 2.01 Feb | 2.35 Jan |
| ventures, Ltd. | • | | | | 6.50 Feb | 7.20 Feb |
| Virginia Dare preferred | 25 | | | | 22 Feb | 22¾ Feb |
| Waite Amulet | • | | | | 4.60 Jan | 5.30 Jan |
| Walker (Hiram) (G & W) | • | | | | 24¼ Feb | 26½ Feb |
| Wekusko Consol | 1 | | | | 10c Jan | 19½c Jan |
| West Malartic Mines | • | | | | 9c Jan | 10c Jan |
| Westeel Products | • | | | | 26¾ Feb | 29½ Jan |
| Western Grocers common | • | | | | 21¼ Feb | 25 Jan |
| Class A | • | | | | 33¼ Feb | 36 Jan |
| Western (Geo) com | • | | | | 22¼ Feb | 28 Jan |
| Preferred | 100 | | | | 99 Jan | 101½ Jan |
| Wiltsey-Coghlan Mines | 1 | | | | 2c Feb | 12c Feb |
| Winchester Larder | 1 | | | | 7c Jan | 10c Jan |
| Wingait Gold | 1 | | | | 7c Feb | 11c Jan |
| Winnipeg Electric common | • | | | | 20½ Feb | 25¼ Jan |
| Preferred | 100 | | | | 9c Feb | 98 Jan |
| Winora Gold | 1 | | | | 5c Jan | 8c Jan |
| Wool Combing | 5 | | | | 21½ Feb | 24 Jan |
| Wright-Hargreaves | • | | | | 2.61 Jan | 2.90 Jan |
| Yellowwax Mines | • | | | | 19c Jan | 40c Feb |
| Ymir Yankee Girl | • | | | | 7c Feb | 9c Jan |
| York Knitting class B | • | | | | 3¼ Jan | 4½ Jan |

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Toronto Stock Exchange—Curb Section

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | |
|------------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|----------|
| | | | | | Low | High |
| Andian National | • | | | | 8 Jan | 10 Jan |
| Asbestos Corp | • | | | | 25 Jan | 26¼ Jan |
| British Columbia Pulp & Paper com. | • | | | | 72 Feb | 88 Feb |
| Brown Co common | 1 | | | | 3½ Feb | 6½ Jan |
| Preferred | 100 | | | | 82 Feb | 108 Jan |
| Bulolo | • | | | | 17¼ Jan | 18 Jan |
| Canada & Dominion Sugar | • | | | | 15½ Feb | 18¼ Jan |
| Canadian Industries common | • | | | | 20 Feb | 24½ Jan |
| Canadian Marconi | 1 | | | | 1.50 Feb | 1.90 Jan |
| Canadian Wickers preferred | 100 | | | | 135 Feb | 143½ Jan |
| Canadian Western Lumber | 2 | | | | 3½ Feb | 3¾ Jan |
| Coast Copper | 5 | | | | 1.00 Feb | 1.25 Jan |
| Consolidated Paper | • | | | | 15½ Feb | 19¾ Jan |
| Dalhousie Oil | • | | | | 40c Feb | 60c Jan |
| Dominion Bridge | • | | | | 27 Feb | 32 Jan |
| Donnacona Paper | • | | | | 20½ Feb | 23¼ Jan |
| Foothills Oil | • | | | | 3.00 Jan | 4.10 Jan |
| Hayes Steel | • | | | | 21 Jan | 23 Feb |
| International Paper common | • | | | | 48¾ Feb | 59½ Jan |
| Langley's Ltd preferred | 100 | | | | 49 Feb | 49 Feb |
| Minnesota & Ontario Paper | • | | | | 20 Feb | 23¼ Jan |
| Oil Selections | • | | | | 4½c Feb | 6¼c Jan |
| Pend Oreille | 1 | | | | 2.30 Feb | 2.90 Jan |
| Reliance Grain | • | | | | 23¼ Jan | 28 Feb |
| Temiskaming Mining | 1 | | | | 6½c Feb | 8c Jan |

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For footnotes see page 42.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 20, 1948 TO FEBRUARY 26, 1948, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|------------------------------|--|---------|--------------|----------|----------|----------|
| | Feb. 20 | Feb. 21 | Feb. 23 | Feb. 24 | Feb. 25 | Feb. 26 |
| Argentina, peso— | | | | | | |
| Official | 297733* | | | 297733* | 297733* | 297733* |
| Free | 251247* | | | 251247* | 251247* | 251247* |
| Australia, pound | 3.212133 | Closed | Washington's | 3.212133 | 3.212133 | 3.212133 |
| Belgian, franc | .022795 | | Birthday | .022798 | .022796 | .022801 |
| Brazil, cruzeiro | .054406 | | | .054406 | .054406 | .054406 |
| Canada, dollar— | | | | | | |
| Official | 1.000000 | | | 1.000000 | 1.000000 | 1.000000 |
| Free | .885156 | | | .885625 | .887656 | .885468 |
| Colombia, peso | .570100* | | | .570100* | .570100* | .570100* |
| Czechoslovakia, koruna | .020060 | | | .020060 | .020060 | .020060 |
| Denmark, krone | .208604 | | | .208604 | .208604 | .208604 |
| England, pound sterling | 4.030937 | Closed | | 4.031250 | 4.031250 | 4.031250 |
| France, franc— | | | | | | |
| Official | .004671* | | | .004671* | .004671* | .004671* |
| Free | .003274* | | | .003276* | .003276* | .003276* |
| India (British), rupee | .301678 | | | .301678 | .301678 | .301678 |
| Mexico, peso | .205743 | | | .205750 | .205750 | .205750 |
| Netherlands, guilder | .377360 | | | .377334 | .377409 | .377334 |
| Newfoundland, dollar— | | | | | | |
| Official | 1.000000 | | | 1.000000 | 1.000000 | 1.000000 |
| Free | .882500 | | | .883125 | .885208 | .882916 |
| New Zealand, pound | 3.225000 | Closed | Washington's | 3.225000 | 3.225000 | 3.225000 |
| Norway, krone | .201595 | | Birthday | .201595 | .201595 | .201595 |
| Portugal, escudo | .039606 | | | .039593 | .039575 | .039531 |
| Spain, peseta | .091324 | | | .091324 | .091324 | .091324 |
| Sweden, krona | .278264 | | | .278264 | .278264 | .278264 |
| Switzerland, franc | .233628 | | | .233628 | .233628 | .233628 |
| Union of South Africa, pound | 4.007500 | Closed | | 4.007500 | 4.007500 | 4.007500 |
| Uruguay, peso— | | | | | | |
| Controlled | .658300* | | | .658300* | .658300* | .658300* |
| Noncontrolled | .561800* | | | .561800* | .561800* | .561800* |

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

| | Feb. 25, 1948 | Increase (+) or decrease (—) since Feb. 18, 1948 | Feb. 26, 1947 |
|---|-------------------|--|-----------------|
| Assets— | | | |
| Gold certificates | 21,096,170 | + 60,000 | + 2,805,990 |
| Redemption fund for F. R. notes | 680,049 | — 2,406 | — 114,829 |
| Total gold ctf. reserves | 21,776,219 | + 57,594 | + 2,691,163 |
| Other cash | 367,880 | — 275 | + 30,170 |
| Discounts and advances | 279,149 | + 16,108 | + 113,100 |
| Industrial loans | 4,353 | + 195 | + 3,359 |
| U. S. Govt. securities: | 9,282,853 | + 75,750 | + 6,392,263 |
| Bills | | | |
| Certificates | 4,362,083 | + 17,150 | + 2,823,701 |
| Notes | 1,721,850 | + 68,350 | + 1,292,550 |
| Bonds | 5,667,050 | + 81,025 | + 4,913,660 |
| Total U. S. Govt. securities | 21,033,836 | + 90,775 | + 3,009,753 |
| Total loans and securities | 21,317,338 | + 74,862 | + 3,119,494 |
| Due from foreign banks | 95 | — | 7 |
| F. R. notes of other banks | 126,905 | + 6,120 | + 5,657 |
| Uncollected items | 2,796,358 | + 472,526 | + 295,684 |
| Bank premises | 32,891 | + 24 | + 623 |
| Other assets | 150,232 | + 4,703 | + 101,223 |
| Total assets | 46,567,918 | — 341,786 | + 5,016 |
| Liabilities— | | | |
| Federal Reserve notes | 24,065,495 | — 4,174 | — 244,513 |
| Deposits: | | | |
| Member bank—reserve acct. | 16,799,290 | + 49,297 | + 1,018,133 |
| U. S. Treasurer—gen. acct. | 1,655,975 | — 69,454 | — 715,810 |
| Foreign | 448,761 | + 27,839 | + 36,496 |
| Other | 452,355 | — 25,727 | — 280,629 |
| Total deposits | 19,356,381 | + 18,045 | + 14,801 |
| Deferred availability items | 2,406,374 | — 323,244 | + 230,133 |
| Other liab., incl. accrued divs. | 15,647 | — 26 | + 3,265 |
| Total liabilities | 45,843,897 | — 345,489 | + 25,916 |
| Capital Accounts— | | | |
| Capital paid in | 197,384 | + 128 | + 6,676 |
| Surplus (Section 7) | 448,189 | — | + 8,366 |
| Surplus (Section 13b) | 27,543 | — | + 88 |
| Other capital accounts | 50,905 | + 3,575 | + 15,802 |
| Total liabilities & cap. accts. | 46,567,918 | — 341,786 | + 5,016 |
| Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined | 50.2% | + 0.2% | + 6.5% |
| Contingent liability on bills purchased for foreign correspondents | 4,987 | + 214 | — 3,854 |
| Commitments to make industrial loans | 7,910 | + 691 | — 279 |

OVER-THE-COUNTER SECURITIES

Quotation for Friday, February 27

Investing Companies

| Mutual Funds— | Par | Bid | Ask | Mutual Funds— | Par | Bid | Ask |
|--------------------------------------|--------|--------|-----|------------------------------------|--------|-------|-----|
| Aeronautical Securities.....1 | 4.88 | 5.36 | | Loomis Sayles Mutual Fund.....10 | 88.81 | 90.62 | |
| Affiliated Fund Inc.....1 1/4 | 3.53 | 3.87 | | Loomis Sayles Second Fund.....10 | 42.44 | 43.31 | |
| Amerex Holding Corp.....10 | 24 | 26 | | Managed Funds— | | | |
| American Business Shares.....1 | 3.54 | 3.88 | | Automobile shares..... | 3.35 | 3.70 | |
| Associated Standard Oilstocks | | | | Business Equipment shares..... | 3.46 | 3.82 | |
| Shares series A.....2 | 7 7/8 | 8 1/8 | | Drug shares..... | 3.23 | 3.56 | |
| Axe-Houghton Fund Inc.....1 | 6.78 | 7.33 | | Electrical Equipment shares..... | 3.89 | 4.29 | |
| Axe-Houghton Fund B.....5 | 14.03 | 15.25 | | General Industries shares..... | 4.07 | 4.49 | |
| Beneficial Corp.....1 | 4 3/4 | 5 1/2 | | Home Furnishings shares..... | 3.95 | 4.36 | |
| Blair Holdings Corp.....1 | 3 | 3 3/4 | | Non-Ferrous Metals..... | 3.35 | 3.70 | |
| Bond Inv Tr of America.....* | 92.38 | 96.23 | | Paper shares..... | 3.81 | 4.20 | |
| Boston Fund Inc.....5 | 17.87 | 19.32 | | Petroleum shares..... | 4.19 | 4.62 | |
| Bowling Green Fund Inc.....10c | 7.77 | 7.78 | | Steel shares..... | 3.95 | 4.36 | |
| Broad Street Invest Co Inc.....5 | 14.82 | 16.02 | | Manhattan Bond Fund Inc..... | | | |
| Bullock Fund Ltd.....1 | 15.66 | 17.16 | | Common.....10c | 7.17 | 7.86 | |
| Canadian Inv Fund Ltd.....1 | 3.60 | 4.75 | | Mass Investors Trust.....1 | 23.28 | 25.17 | |
| Century Shares Trust.....* | 27.45 | 29.51 | | Mass Investors 2d Fund.....1 | x10.30 | 11.14 | |
| Chemical Fund.....1 | 12.38 | 13.39 | | Mutual Invest Fund Inc.....10 | 12.73 | 13.67 | |
| Christiana Securities com.....100 | 2,660 | 2,760 | | Nation-Wide Securities..... | 12.76 | 13.95 | |
| Preferred.....100 | 140 | 145 | | Balanced shares.....1 | | | |
| Commonwealth Invest.....1 | 5.34 | 5.80 | | National Investors Corp.....1 | 8.41 | 9.09 | |
| Delaware Fund.....1 | 13.90 | 15.03 | | National Security Series..... | | | |
| Dividend Shares.....25c | 1.33 | 1.46 | | Bond series..... | 6.57 | 7.22 | |
| Eaton & Howard— | | | | Low Priced Bond Series..... | 6.38 | 7.02 | |
| Balanced Fund.....1 | 22.69 | 24.26 | | Preferred Stock Series..... | 6.81 | 7.53 | |
| Stock Fund.....1 | 14.06 | 15.03 | | Income Series..... | 4.29 | 4.74 | |
| Fidelity Fund Inc.....* | 21.83 | 23.60 | | Speculative Series..... | 3.06 | 3.41 | |
| Financial Industrial Fund Inc.....1c | 1.74 | 1.90 | | Stock Series..... | 4.82 | 5.37 | |
| First Boston Corp.....10 | 24 1/2 | 26 1/2 | | Industrial Stock Series..... | 5.59 | 6.23 | |
| First Mutual Trust Fund.....5 | 4.86 | 5.41 | | Selected Group Series..... | 3.29 | 3.67 | |
| Fundamental Investors Inc.....2 | 12.36 | 13.55 | | Low Priced Com Stock Series..... | 3.25 | 3.69 | |
| Fundamental Trust shares A.....2 | 5.35 | 6.19 | | New England Fund.....1 | 13.75 | 14.75 | |
| General Capital Corp.....* | 39.40 | 42.37 | | New York Stocks Inc— | | | |
| General Investors Trust.....1 | 4.86 | 5.21 | | Agriculture..... | 8.95 | 9.81 | |
| Group Securities— | | | | Automobile..... | 5.71 | 6.26 | |
| Agricultural shares..... | 6.47 | 7.02 | | Aviation..... | 7.18 | 7.89 | |
| Automobile shares..... | 5.57 | 6.05 | | Bank stock..... | 9.14 | 10.02 | |
| Aviation shares..... | 5.09 | 5.53 | | Building supply..... | 7.97 | 8.73 | |
| Building shares..... | 7.36 | 7.98 | | Chemical..... | 9.32 | 10.21 | |
| Chemical shares..... | 5.70 | 6.19 | | Corporate bond series..... | 10.54 | 11.18 | |
| Electrical Equipment..... | 9.05 | 9.81 | | Diversified Investment Fund..... | 9.84 | 10.78 | |
| Food shares..... | 4.74 | 5.15 | | Diversified preferred stock..... | 10.11 | 11.08 | |
| Fully Administered shares..... | 6.90 | 7.49 | | Diversified Industry..... | 10.75 | 11.78 | |
| General bond shares..... | 7.39 | 8.02 | | Electrical equipment..... | 7.04 | 7.72 | |
| Industrial Machinery shares..... | 6.69 | 7.26 | | Insurance stock..... | 9.40 | 10.30 | |
| Institutional bond shares..... | 9.27 | 9.73 | | Machinery..... | 9.73 | 10.66 | |
| Investing..... | 6.34 | 6.88 | | Merchandising..... | 8.37 | 9.17 | |
| Low Price shares..... | 5.62 | 6.10 | | Metals..... | 7.25 | 7.95 | |
| Merchandise shares..... | 6.70 | 7.27 | | Oil..... | 13.96 | 15.30 | |
| Mining shares..... | 4.92 | 5.35 | | Pacific Coast Invest Fund..... | 10.07 | 11.04 | |
| Petroleum shares..... | 7.06 | 7.66 | | Public Utility..... | 5.09 | 5.58 | |
| Railroad Bond shares..... | 2.38 | 2.60 | | Railroad..... | 5.05 | 5.53 | |
| RR Equipment shares..... | 3.91 | 4.25 | | Railroad equipment..... | 6.39 | 7.00 | |
| Railroad stock shares..... | 4.16 | 4.52 | | Steel..... | 7.37 | 8.08 | |
| Steel shares..... | 4.51 | 4.90 | | Tobacco..... | 9.69 | 10.62 | |
| Tobacco shares..... | 3.88 | 4.22 | | Petroleum & Trading.....5 | 20 | | |
| Utility shares..... | 4.25 | 4.62 | | Putnam (Geo) Fund.....1 | 14.08 | 15.14 | |
| Howe Plan Fund Inc.....10c | 4.22 | 4.54 | | Republic Invest Fund.....1 | 2.46 | 2.70 | |
| Income Foundation Fund.....10c | 1.52 | 1.56 | | Russell Berg Fund Inc.....1 | 24.97 | 26.85 | |
| Incorporated Investors.....5 | 19.86 | 21.47 | | Scudder, Stevens & Clark.....* | | | |
| Institutional Securities Ltd— | | | | Fund Inc..... | 46.58 | | |
| Aviation Group shares..... | 8.23 | 9.02 | | Selected Amer Shares.....2 1/2 | 9.96 | 10.78 | |
| Bank Group shares..... | 74c | 82c | | Sovereign Investors.....1 | 5.87 | 6.42 | |
| Insurance Group shares..... | 90c | 99c | | Standard Utilities.....10c | 63c | 70c | |
| Stock and Bond Group shares..... | 12.06 | 13.21 | | State Street Investment Corp.....* | 40.75 | 43.75 | |
| Investment Co of America.....10 | 23.60 | 25.65 | | Trustee Industry Shares.....25c | 70c | 78c | |
| Invest Management Fund Inc.....1 | 12.22 | 12.50 | | Union Bond Fund series A..... | 20.81 | | |
| Keystone Custodian Funds— | | | | Series B..... | 17.42 | 19.05 | |
| B-1 (Investment Bonds).....1 | 27.18 | 28.41 | | Series C..... | 5.88 | | |
| B-2 (Medium Grade Bds).....1 | 23.18 | 25.29 | | Union Common Stock Fund B.1..... | 6.69 | 7.31 | |
| B-3 (Low Priced Bonds).....1 | 15.91 | 17.36 | | Union Preferred Stock Fund.....1 | 18.77 | 20.51 | |
| B-4 (Speculative Bonds).....1 | 8.96 | 9.78 | | Wall Street Investing Corp.....1 | 8.77 | 8.94 | |
| K-1 (Income pfd Stocks).....1 | 15.93 | 17.39 | | Wellington Fund.....1 | 16.14 | 17.62 | |
| K-2 (Appreciation pfd Stks).....1 | 19.03 | 20.77 | | Whitehall Fund Inc.....1 | 14.50 | 15.59 | |
| S-1 (Quality common Stks).....1 | 24.18 | 26.38 | | World Investment Trust.....1 | 6.89 | 7.55 | |
| S-2 (Income com Stks).....1 | 12.61 | 13.77 | | Unit Type Trusts— | | | |
| S-3 (Appreciation com Stks).....1 | 11.01 | 12.01 | | Diversified Trustee Shares..... | | | |
| S-4 (Low Priced com Stk).....1 | 3.86 | 4.22 | | Series E.....2.50 | 6.22 | 7.15 | |
| Knickerbocker Fund.....1 | 4.69 | 5.22 | | Independence Trust Shares.....* | 2.24 | 2.56 | |
| | | | | North Amer Trust Shares..... | | | |
| | | | | Series 1955.....1 | 3.08 | | |
| | | | | Series 1956.....1 | 2.49 | | |

Insurance Companies

| Insurance Companies | Par | Bid | Ask | Insurance Companies | Par | Bid | Ask |
|-------------------------------------|--------|--------|-----|------------------------------------|--------|--------|-----|
| Aetna Casual & Surety.....10 | 80 | 83 | | Home.....5 | 24 3/4 | 26 1/2 | |
| Aetna Insurance.....10 | 42 | 44 1/2 | | Insur Co of North America.....10 | 92 1/2 | 95 1/2 | |
| Aetna Life.....10 | 43 1/2 | 45 1/2 | | Jersey Insurance of N Y.....20 | 33 | 36 | |
| Agricultural.....25 | 57 | 60 | | Maryland Casualty common.....1 | 11 1/4 | 12 3/4 | |
| American Alliance.....10 | 19 | 20 1/4 | | Prior preferred.....10 | 44 | 46 | |
| American Automobile.....4 | 36 3/4 | 39 1/4 | | Convertible preferred.....5 | 20 1/4 | 21 1/4 | |
| American Casualty.....5 | 10 1/4 | 11 1/4 | | Massachusetts Bonding.....5 | 25 1/4 | 27 1/4 | |
| American Equitable.....5 | 14 1/4 | 16 1/4 | | Merchant Fire Assur.....5 | 25 1/4 | 27 1/4 | |
| American Fidelity & Casualty.....5 | 11 | 12 1/2 | | Merch & Mfrs Fire N Y.....4 | 5 1/4 | 6 | |
| American of Newark.....2 1/2 | 16 | 17 1/4 | | National Casualty (Detroit).....10 | 25 1/2 | 27 1/2 | |
| American Re-Insurance.....10 | 27 | 29 | | National Fire.....10 | 43 | 45 1/2 | |
| American Reserve.....10 | 17 1/4 | 19 1/4 | | National Liberty.....2 | 6 1/4 | 7 | |
| American Surety.....25 | 53 3/4 | 56 1/4 | | National Union Fire.....5 | 32 | 34 | |
| Automobile.....10 | 30 | 33 | | New Amsterdam Casualty.....2 | 25 1/4 | 27 1/4 | |
| Baltimore American.....2 1/2 | 6 3/4 | 7 1/2 | | New Brunswick.....10 | 19 1/2 | | |
| Bankers & Shippers.....25 | 70 | 73 | | New Hampshire Fire.....10 | 42 1/2 | 45 1/2 | |
| Boston.....10 | 66 | 69 | | New York Fire.....5 | 11 1/4 | 13 | |
| Camden Fire.....5 | 18 1/2 | 20 | | North River.....2 1/2 | 21 1/2 | 23 1/4 | |
| City of New York.....10 | 16 | | | Northeastern.....5 | 5 1/4 | 6 1/4 | |
| Connecticut General Life.....10 | 67 1/2 | 70 1/2 | | Northern.....12.50 | 72 | 77 | |
| Continental Casualty.....10 | 49 1/2 | 51 1/2 | | Pacific Fire.....25 | 98 | 103 | |
| Crum & Forster Inc.....10 | 26 1/2 | 28 1/2 | | Pacific Indemnity Co.....10 | 48 | 51 | |
| Employees Group.....* | 26 | 28 | | Phoenix.....10 | 81 1/2 | 84 1/2 | |
| Employers Reinsurance.....10 | 67 | 70 | | Preferred Accident.....5 | 4 1/4 | 4 3/4 | |
| Federal.....10 | 48 | 52 | | Providence-Washington.....10 | 31 | 33 | |
| Fidelity & Deposit of Md.....20 | 145 | 150 | | Reinsurance Corp (N Y).....2 | 4 3/4 | 5 1/2 | |
| Fire Assn of Phila.....10 | 45 | 48 | | Republic (Texas).....10 | 27 | 29 | |
| Fireman's Fd of San Fran.....10 | 89 1/2 | 92 1/2 | | Revere (Paul) Fire.....10 | 19 | | |
| Firemen's of Newark.....5 | 12 | 12 1/4 | | St Paul Fire & Marine.....12 1/4 | 69 | 72 | |
| Franklin Fire.....5 | 18 1/2 | 20 | | Seaboard Surety.....10 | 45 | 47 1/2 | |
| General Reinsurance Corp.....10 | 21 1/2 | 23 1/2 | | Security New Haven.....10 | 24 | 26 | |
| Gibraltar Fire & Marine.....10 | 16 | | | Sprgflr Fire & Marine.....10 | 40 1/4 | 42 1/4 | |
| Glens Falls Fire.....5 | 40 1/4 | 42 1/4 | | Standard Accident.....10 | 27 | 29 | |
| Globe & Republic.....5 | 7 1/2 | 8 1/2 | | Travelers.....100 | 495 | 510 | |
| Globe & Rutgers Fire com.....15 | 17 | 21 | | U S Fidelity & Guaranty Co.....2 | 44 1/2 | 46 1/2 | |
| 2nd preferred.....15 | 73 | 78 | | U S Fire.....4 | 47 | 50 | |
| Great American.....5 | 27 1/4 | 28 1/4 | | U S Guarantee.....10 | 65 1/2 | 68 1/2 | |
| Hanover.....10 | 26 1/4 | 28 | | Westchester Fire.....2.50 | 31 | 32 1/2 | |
| Hartford Fire.....10 | 101 | 105 | | | | | |
| Hartford Steamboiler Inspect.....10 | 31 | 33 | | | | | |

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

| Federal Land Bank Bonds— | Bid | Ask | Federal Home Loan Banks— | Bid | Ask |
|-------------------------------|-------|--------|----------------------------|-------|---------|
| 1 1/2% Oct. 1, 1950-1948..... | 99.22 | 100 | 1 1/4% Apr. 15, 1948..... | 99.30 | 100.2 |
| 1 1/4% May 1, 1952-1950..... | 97 | 97.12 | 1 1/4% Sept. 15, 1948..... | 99.28 | 100 |
| 1 1/2% Jan. 1, 1953-1951..... | 98 | 98.12 | 1 1/4% Jan. 20, 1949..... | 100.5 | 100.9 |
| 2 1/4% Feb. 1, 1955-1953..... | 100.4 | 100.20 | Other Issues | | |
| | | | Panama Canal 3s.....1961 | 120 | 121 1/4 |

U. S. Certificates of Indebtedness

Dollar Price

| Maturity— | Int. Rate | Bid | Ask | Maturity— | Bid | Ask |
|-----------------------------------|-----------|----------|-------|-----------------------------------|----------|-------|
| 1 Sept. 15, 1948..... | 1 1/2% | 100.2461 | .2622 | Certificates of Indebtedness— | | |
| 1 Oct. 1, 1948..... | 1% | 99.9739 | .9914 | 1 1/4% July 1, 1948 Series G..... | 99.9634 | .9768 |
| 1 Jan. 1, 1949..... | 1 1/4% | 100.0181 | .0347 | 1 1/4% July 1, 1948 Series H..... | 99.9636 | .9770 |
| Certificates of Indebtedness— | | | | 1 1/4% Oct. 1, 1948 Series J..... | 99.9742 | .9917 |
| 1 1/4% Apr. 1, 1948..... | | 100.0058 | .0143 | 1 1/4% Oct. 1, 1948 Series K..... | 99.9747 | .9922 |
| 1 1/4% June 1, 1948..... | | 99.9796 | .9922 | 1 1/4% Jan. 1, 1949..... | 100.0190 | .0356 |
| 1 1/4% July 1, 1948 Series F..... | | 99.9632 | .9765 | 1 1/4% Feb. 1, 1949..... | 100.0218 | .0401 |
| | | | | 1 1/4% Mar. 7, 1949..... | 100.0148 | .0346 |

Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
|-------|---------|--------|-------|-------|-------|---------|---------|-------|-------|
| 1.10% | 6-2-47 | 3-1-48 | b1.25 | 1.10% | 1.15% | 10-1-47 | 7-1-48 | b1.45 | 1.30% |
| 1.25% | 12-1-47 | 3-1-48 | b1.25 | 1.10% | 1.20% | 11-1-48 | 8-2-48 | b1.50 | 1.35% |
| 1.10% | 7-1-47 | 4-1-48 | b1.30 | 1.15% | 1.25% | 12-1-47 | 9-1-48 | b1.55 | 1.40% |
| 1.15% | 8-1-47 | 5-1-48 | b1.35 | 1.20% | 1.35% | 1-2-48 | 10-1-48 | b1.60 | 1.45% |
| 1.15% | 9-2-47 | 6-1-48 | b1.40 | 1.25% | 1.55% | 2-2-48 | 11-1-48 | b1.65 | 1.50% |

United States Treasury Bills

| | Bid | Ask | | Bid | Ask |
|---------------------|-------|-------|---------------------|-------|-------|
| March 4, 1948..... | b0.96 | 0.90% | April 15, 1948..... | b0.98 | 0.92% |
| March 11, 1948..... | b0.96 | 0.90% | April 22, 1948..... | b0.99 | 0.93% |
| March 18, 1948..... | b0.97 | 0.91% | April 29, 1948..... | b0.99 | 0.93% |
| March 25, 1948..... | b0.97 | 0.91% | May 6, 1948..... | b0.99 | 0.94% |
| April 1, 1948..... | b0.97 | 0.91% | May 13, 1948..... | b1.00 | 0.94% |
| April 8, 1948..... | b0.98 | 0.91% | May 20, 1948..... | b1.00 | 0.96% |
| | | | May 27, 1948..... | b1.00 | 0.96% |

New York City Banks & Trust Cos.

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|-----|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Bank of the Manhattan Co..... | 10 | 23 ³ / ₈ | 25 ⁵ / ₈ | Fulton Trust..... | 100 | 140 | 155 |
| Bank of New York..... | 100 | 352 | 367 | Grace National..... | 100 | 185 | -- |
| Bankers Trust..... | 10 | 38 | 40 | Guaranty Trust..... | 100 | 258 | 267 |
| Brooklyn Trust..... | 100 | 95 | 100 | Irving Trust..... | 10 | 15 ⁷ / ₈ | 16 ⁵ / ₈ |
| Central Hanover Bank & Trust..... | 20 | 85 | 88 | Kings County Trust..... | 100 | 1,440 | 1,480 |
| Chase National Bank..... | 15 | 33 ³ / ₄ | 35 ¹ / ₄ | Lawyers Trust..... | 25 | 47 | 50 |
| Chemical Bank & Trust..... | 10 | 39 ¹ / ₂ | 41 ¹ / ₂ | | | | |
| Commercial National Bank & Trust Co..... | 20 | 37 ¹ / ₂ | 39 ¹ / ₄ | Manufacturers Trust Co..... | 20 | 47 ¹ / ₂ | 49 ¹ / ₂ |
| Continental Bank & Trust..... | 10 | 22 ⁷ / ₈ | 23 ⁵ / ₈ | Morgan (J P) & Co Inc..... | 100 | 236 | 242 |
| Corn Exchange Bank & Trust..... | 20 | 52 | 54 | National City Bank..... | 12 ¹ / ₂ | 37 ¹ / ₄ | 39 ¹ / ₄ |
| Empire Trust..... | 50 | 66 | 70 | New York Trust..... | 25 | 82 | 85 |
| Federation Bank & Trust..... | 10 | 14 | 17 | Public Nat'l Bank & Trust..... | 17 ¹ / ₂ | 37 ¹ / ₄ | 39 ¹ / ₄ |
| Fiduciary Trust..... | 10 | 35 | 37 | Sterling National..... | 25 | 68 | 72 |
| First National Bank..... | 100 | 1,220 | 1,280 | Title Guarantee & Trust..... | 12 | 8 ³ / ₄ | 9 ³ / ₄ |
| | | | | United States Trust..... | 100 | 510 | 540 |

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.5% below those of the corresponding week last year. Our preliminary total stands at \$12,359,930,883 against \$15,348,359,850 for the same week in 1947. At this center there is a loss for the week ended Friday of 8.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

| Week Ended Feb. 28 | 1948 | 1947 | % |
|-----------------------------|------------------|------------------|-------|
| New York | \$6,196,344,686 | \$6,761,068,572 | - 8.4 |
| Chicago | 600,000,000 | 628,671,032 | - 4.6 |
| Philadelphia | 769,000,000 | 766,000,000 | + 0.4 |
| Boston | 388,241,566 | 397,608,195 | - 2.4 |
| Kansas City | 210,026,825 | 256,518,955 | -18.1 |
| St. Louis | 207,200,000 | 233,600,000 | -11.3 |
| San Francisco | 283,229,000 | 340,186,000 | -16.7 |
| Pittsburgh | 255,484,871 | 260,393,380 | - 1.4 |
| Cleveland | 267,378,608 | 254,070,570 | + 5.2 |
| Baltimore | 137,340,286 | 173,038,335 | -20.6 |
| Ten cities, five days | \$9,314,245,842 | \$10,071,155,039 | - 7.5 |
| Other cities, five days | 2,217,896,868 | 2,399,980,945 | - 7.6 |
| Total all cities, five days | \$11,532,142,710 | \$12,471,135,984 | - 7.5 |
| All cities, one day | 827,788,173 | 2,877,223,866 | -71.2 |
| Total all cities for week | \$12,359,930,883 | \$15,348,359,850 | -19.5 |

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Feb. 21. For that week there was an increase of 41.1%, the aggregate of clearings for the whole country having amounted to \$15,741,182,496 against \$11,157,712,892 in the same week in 1947. Outside of this city there was a gain of 37.9% the bank clearings at this center having recorded a gain of 44.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 44.3%, in the Boston Reserve District of 45.4% and in the Philadelphia Reserve District of 36.2%. In the Cleveland Reserve District the totals record an improvement of 45.9%, in the Richmond Reserve District of 41.8% and in the Atlanta Reserve District of 36.9%. The Chicago Reserve District has managed to enlarge its totals by 39.4%, the St. Louis Reserve District by 17.9% and the Minneapolis Reserve District by 38.3%. In the Kansas City Reserve District the improvement is 30.2%, in the Dallas Reserve District 40.8% and in the San Francisco Reserve District 39.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

| Week Ended Feb. 21 | 1948 | 1947 | Inc. or Dec. % | 1946 | 1945 |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|
| Federal Reserve Districts | | | | | |
| 1st Boston—12 cities | 620,103,920 | 426,393,327 | + 45.4 | 426,019,260 | 406,793,413 |
| 2d New York—12 " | 8,224,848,261 | 5,698,838,902 | + 44.3 | 6,475,930,580 | 5,481,482,770 |
| 3d Philadelphia—11 " | 1,112,336,014 | 816,699,182 | + 36.2 | 692,370,059 | 603,448,577 |
| 4th Cleveland—7 " | 958,911,848 | 657,370,089 | + 45.9 | 573,698,364 | 579,411,428 |
| 5th Richmond—6 " | 486,633,600 | 343,154,522 | + 41.8 | 305,508,153 | 272,323,477 |
| 6th Atlanta—10 " | 685,761,359 | 500,899,490 | + 36.9 | 435,063,760 | 412,269,362 |
| 7th Chicago—17 " | 1,048,813,891 | 752,451,531 | + 39.4 | 652,700,507 | 582,777,092 |
| 8th St. Louis—4 " | 531,254,887 | 450,712,108 | + 17.9 | 330,125,032 | 297,526,690 |
| 9th Minneapolis—7 " | 402,727,870 | 291,184,373 | + 38.3 | 260,763,964 | 177,287,168 |
| 10th Kansas City—10 " | 510,774,810 | 392,176,877 | + 30.2 | 328,939,349 | 276,710,092 |
| 11th Dallas—6 " | 324,368,084 | 230,445,251 | + 40.8 | 188,717,096 | 154,216,256 |
| 12th San Francisco—10 " | 834,647,952 | 597,387,240 | + 39.7 | 534,109,097 | 481,125,605 |
| Total—112 cities | 15,741,182,496 | 11,157,712,892 | + 41.1 | 11,203,945,221 | 9,725,371,930 |
| Outside New York City | 7,796,112,917 | 5,654,766,882 | + 37.9 | 4,915,703,475 | 4,412,990,281 |

We now add our detailed statement showing the figures for each city for the week ended Feb. 21, for four years:

| Clearings at— | 1948 | 1947 | Inc. or Dec. % | 1946 | 1945 |
|--|---------------|---------------|----------------|---------------|---------------|
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 1,946,812 | 1,215,238 | + 60.2 | 1,506,615 | 797,782 |
| Portland | 4,096,681 | 3,296,111 | + 24.7 | 3,454,298 | 2,807,708 |
| Massachusetts—Boston | 525,519,547 | 365,178,146 | + 43.9 | 373,942,044 | 359,333,905 |
| Fall River | 1,931,556 | 1,545,976 | + 24.9 | 1,180,040 | 867,138 |
| Lowell | 835,614 | 552,796 | + 51.2 | 503,090 | 536,454 |
| New Bedford | 2,285,434 | 1,522,145 | + 50.1 | 1,219,581 | 1,076,784 |
| Springfield | 7,047,337 | 5,214,577 | + 35.1 | 4,110,305 | 3,920,435 |
| Worcester | 5,336,484 | 3,610,652 | + 47.8 | 2,974,889 | 2,618,883 |
| Connecticut—Hartford | 28,416,277 | 18,051,874 | + 57.4 | 15,155,899 | 13,071,045 |
| New Haven | 12,362,703 | 7,197,031 | + 71.8 | 6,476,364 | 5,718,655 |
| Rhode Island—Providence | 28,956,300 | 18,068,200 | + 60.3 | 14,697,600 | 15,509,900 |
| New Hampshire—Manchester | 1,369,175 | 950,580 | + 44.0 | 798,535 | 534,724 |
| Total (12 cities) | 620,103,920 | 426,393,327 | + 45.4 | 426,019,260 | 406,793,413 |
| Second Federal Reserve District—New York— | | | | | |
| New York—Albany | 12,750,290 | 11,873,310 | + 7.4 | 33,771,322 | 14,580,356 |
| Binghamton | 3,410,527 | 2,051,083 | + 66.3 | 1,380,018 | 1,400,259 |
| Buffalo | 105,909,100 | 67,514,067 | + 56.9 | 53,773,836 | 61,484,993 |
| Elmira | 1,625,173 | 1,066,352 | + 52.1 | 963,379 | 765,247 |
| Jamestown | 2,002,814 | 1,449,943 | + 38.1 | 1,041,747 | 937,701 |
| New York | 7,943,069,579 | 5,502,946,010 | + 44.4 | 6,288,241,746 | 5,312,381,649 |
| Rochester | 20,908,281 | 13,567,687 | + 54.1 | 12,011,369 | 11,307,628 |
| Syracuse | 15,877,981 | 8,071,077 | + 96.7 | 5,943,343 | 5,306,747 |
| Connecticut—Stamford | 12,464,621 | 13,639,280 | - 8.6 | 11,363,167 | 9,532,719 |
| New Jersey—Montclair | 1,081,436 | 511,836 | + 81.3 | 407,892 | 391,354 |
| Newark | 45,993,699 | 32,274,139 | + 42.5 | 26,337,184 | 25,201,744 |
| Northern New Jersey | 57,754,754 | 43,872,118 | + 31.6 | 40,695,577 | 37,192,373 |
| Total (12 cities) | 8,224,848,261 | 5,698,838,902 | + 44.3 | 6,475,930,580 | 5,481,482,770 |

| | 1948 | 1947 | Inc. or Dec. % | 1946 | 1945 |
|---|---------------|-------------|----------------|-------------|-------------|
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pennsylvania—Allentown | 1,470,292 | 894,434 | + 64.4 | 623,839 | 473,583 |
| Bethlehem | 1,722,005 | 778,762 | + 121.1 | 651,335 | 1,219,083 |
| Chester | 1,120,683 | 747,553 | + 49.9 | 564,699 | 779,000 |
| Lancaster | 4,190,385 | 3,185,655 | + 31.5 | 1,799,675 | 1,712,496 |
| Philadelphia | 1,071,000,000 | 789,000,000 | + 35.7 | 670,000,000 | 589,000,000 |
| Reading | 2,689,431 | 1,892,553 | + 35.0 | 1,597,461 | 1,607,650 |
| Scranton | 7,325,232 | 3,544,442 | + 106.7 | 3,003,073 | 2,554,616 |
| Wilkes-Barre | 2,455,154 | 1,672,393 | + 46.8 | 1,773,095 | 1,603,379 |
| York | 4,682,492 | 2,603,787 | + 79.8 | 1,626,140 | 1,473,190 |
| Delaware—Wilmington | 8,231,638 | 7,199,365 | + 14.3 | 4,873,915 | 3,025,600 |
| New Jersey—Trenton | 7,448,692 | 5,080,238 | + 46.6 | 5,856,827 | 3,025,600 |
| Total (11 cities) | 1,112,336,014 | 816,699,182 | + 36.2 | 692,370,059 | 603,448,577 |

| | | | | | |
|---|-------------|-------------|--------|-------------|-------------|
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | 8,105,194 | 5,494,655 | + 47.5 | 4,131,274 | 3,714,076 |
| Cincinnati | 196,802,823 | 100,285,000 | + 22.8 | 127,188,657 | 128,355,441 |
| Cleveland | 376,552,580 | 242,000,599 | + 55.6 | 202,376,050 | 195,583,474 |
| Columbus | 29,904,200 | 20,989,100 | + 42.5 | 16,558,400 | 13,897,400 |
| Mansfield | 4,967,629 | 4,747,376 | + 4.6 | 3,202,364 | 2,748,379 |
| Youngstown | 7,024,584 | 6,599,393 | + 6.4 | 5,334,291 | 3,044,873 |
| Pennsylvania—Pittsburgh | 335,554,838 | 217,253,966 | + 54.5 | 214,907,322 | 232,067,785 |
| Total (7 cities) | 958,911,848 | 657,370,089 | + 45.9 | 573,698,364 | 579,411,428 |

| | | | | | |
|---|-------------|-------------|--------|-------------|-------------|
| Fifth Federal Reserve District—Richmond— | | | | | |
| West Virginia—Huntington | 2,414,325 | 1,903,222 | + 26.9 | 1,493,658 | 1,360,611 |
| Virginia—Norfolk | 12,656,000 | 8,527,000 | + 48.4 | 6,329,000 | 6,523,000 |
| Richmond | 125,194,639 | 106,747,499 | + 17.3 | 82,658,094 | 80,436,143 |
| South Carolina—Charleston | 3,120,920 | 2,502,857 | + 24.7 | 2,425,424 | 2,307,829 |
| Maryland—Baltimore | 274,126,133 | 160,728,780 | + 70.6 | 163,241,208 | 143,612,119 |
| District of Columbia—Washington | 69,121,583 | 62,745,164 | + 10.2 | 49,380,769 | 38,063,775 |
| Total (6 cities) | 486,633,600 | 343,154,522 | + 41.8 | 305,508,153 | 272,323,477 |

| | | | | | |
|--|-------------|-------------|--------|-------------|-------------|
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tennessee—Knoxville | 19,593,792 | 16,434,718 | + 19.2 | 12,702,607 | 13,834,768 |
| Nashville | 75,483,482 | 54,203,490 | + 39.3 | 44,413,359 | 37,895,067 |
| Georgia—Atlanta | 243,900,000 | 181,100,000 | + 34.7 | 161,000,000 | 148,300,000 |
| Augusta | 3,752,443 | 3,071,736 | + 22.2 | 2,749,922 | 2,600,572 |
| Macon | 3,018,895 | 2,643,570 | + 14.2 | 1,818,358 | 1,644,717 |
| Florida—Jacksonville | 97,396,180 | 75,315,834 | + 29.3 | 61,442,563 | 51,371,314 |
| Alabama—Birmingham | 104,130,163 | 66,473,786 | + 56.7 | 59,624,652 | 60,548,236 |
| Mobile | 6,642,237 | 4,681,220 | + 41.9 | 4,053,183 | 4,645,645 |
| Mississippi—Vicksburg | 356,576 | 297,170 | + 20.0 | 283,018 | 198,588 |
| Louisiana—New Orleans | 131,487,591 | 96,677,966 | + 36.0 | 86,976,098 | 91,233,455 |
| Total (10 cities) | 685,761,359 | 500,899,490 | + 36.9 | 435,063,760 | 412,269,362 |

| | | | | | |
|--|---------------|-------------|--------|-------------|-------------|
| Seventh Federal Reserve District—Chicago— | | | | | |
| Michigan—Ann Arbor | 1,731,460 | 930,824 | + 86.0 | 681,593 | 621,717 |
| Grand Rapids | 9,672,075 | 6,570,930 | + 47.2 | 5,698,417 | 5,037,655 |
| Lansing | 5,654,437 | 5,766,841 | - 1.9 | 3,502,582 | 3,518,452 |
| Indiana—Fort Wayne | 6,716,150 | 4,031,101 | + 66.6 | 3,070,368 | 3,000,632 |
| Indianapolis | 49,609,000 | 38,745,000 | + 28.0 | 29,115,000 | 28,545,000 |
| South Bend | 6,025,337 | 3,895,383 | + 54.7 | 2,830,881 | 3,507,693 |
| Terre Haute | 14,146,942 | 10,848,952 | + 30.4 | 9,544,482 | 10,247,897 |
| Wisconsin—Milwaukee | 69,213,071 | 46,461,977 | + 49.0 | 39,202,030 | 31,490,100 |
| Iowa—Cedar Rapids | 3,715,666 | 3,237,444 | + 14.8 | 2,277,840 | 1,835,660 |
| Des Moines | 27,308,651 | 20,230,176 | + 35.0 | 15,715,876 | 12,131,104 |
| Sioux City | 12,602,562 | 12,459,032 | + 1.1 | 9,486,551 | 6,560,426 |
| Illinois—Bloomington | 1,131,316 | 759,628 | + 48.9 | 762,401 | 534,247 |
| Chicago | 818,983,675 | 582,939,946 | + 40.5 | 518,335,015 | 467,113,997 |
| Decatur | 3,089,062 | 2,148,829 | + 43.8 | 1,694,436 | 1,628,990 |
| Peoria | 10,997,204 | 7,574,491 | + 45.2 | 6,353,323 | 5,964,381 |
| Rockford | 4,764,409 | 3,286,274 | + 45.0 | 2,654,408 | 1,977,099 |
| Springfield | 3,452,874 | 2,564,703 | + 34.6 | 1,775,304 | 2,062,042 |
| Total (17 cities) | 1,048,813,891 | 752,451,531 | + 39.4 | 652,700,507 | 582,777,092 |

| | | | | | |
|---|-------------|-------------|--------|-------------|-------------|
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Missouri—St. Louis | 296,000,000 | 267,300,000 | + 10.7 | 188,100,000 | 172,400,000 |
| Kentucky—Louisville | 133,036,431 | 104,356,380 | + 27.5 | 81,178,331 | 78,446,199 |
| Tennessee—Memphis | 100,398,371 | 77,677,173 | + 29.3 | 59,846,796 | 45,680,263 |
| Illinois—Quincy | 1,820,085 | 1,378,555 | + 32.0 | 999,905 | 1,000,308 |
| Total (4 cities) | 531,254,887 | 450,712,108 | + 17.9 | 330,125,032 | 297,526,690 |

| | | | | | |
|--|-------------|-------------|--------|-------------|-------------|
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minnesota—Duluth | 6,206,871 | 6,035,719 | + 2.8 | 4,596,210 | 3,057,608 |
| Minneapolis | 282,051,669 | 199,093,874 | + 41.7 | 192,007,349 | 120,705,409 |
| St. Paul | 92,092,284 | 67,945,392 | + 35.5 | 50,166,895 | 43,489,621 |
| North Dakota—Fargo | 6,726,352 | 5,696,893 | + 18.1 | 3,797,710 | 2,970,096 |
| South Dakota—Aberdeen | 3,315,035 | 2,806,453 | + 18.1 | 1,925,619 | 1,329,097 |
| Montana—Billings | 3,247,771 | 2,219,312 | + 46.3 | 1,768,700 | 1,383,987 |
| Helena | 9,087,888 | 7,386,730 | + 23.0 | 6,501,381 | 4,351,350 |
| Total (7 cities) | 402,727,870 | 291,184,373 | + 38.3 | 260,763,964 | 177,287,168 |

| | | | | | |
|---|-------------|-------------|--------|-------------|-------------|
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Nebraska—Fremont | 440,173 | 358,517 | + 22.8 | 277,478 | 252,808 |
| Hastings | 575,431 | 380,193 | + 51.4 | 377,024 | 310,560 |
| Lincoln | 6,543,426 | 5,468,564 | + 19.7 | 4,636,448 | 3,765,643 |
| Omaha | 131,751,408 | 98,407,000 | + 33.9 | 86,544,239 | 69,166,312 |
| Kansas—Topeka | 6,825,122 | 6,275,000 | + 8.8 | 4,501,034 | 2,344,312 |
| Wichita | 10,909,479 | 7,912,174 | + 37.9 | 6,056,518 | 6,337,006 |
| Missouri—Kansas City | 341,073,841 | 259,926,887 | + 31.2 | 215,762,870 | 187,524,102 |
| St. Joseph | 9,351,507 | 11,008,877 | — 15.1 | 8,217,226 | 5,280,892 |
| Colorado—Colorado Springs | 1,734,980 | 1,283,300 | + 35.2 | 1,495,151 | 859,872 |
| Pueblo | 1,569,443 | 1,156,370 | + 35.7 | 1,071,361 | 850,585 |
| Total (10 cities) | 510,774,810 | 392,176,877 | + 30.2 | 328,939,349 | 276,710,092 |

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 94 leading cities shows the following principal changes for the week ended Feb. 18: Decreases of \$157,000,000 in holdings of United States Government securities, \$275,000,000 in Reserve balances with Federal Reserve banks, \$235,000,000 in demand deposits adjusted and \$200,000,000 in borrowings.

Commercial, industrial and agricultural loans decreased \$75,000,000 in New York City and \$69,000,000 at all reporting member banks. Loans to banks increased \$83,000,000.

Holdings of Treasury bills increased \$36,000,000 in the Kansas City district and decreased in most of the other districts the net decrease at all reporting member banks was \$4,000,000. Holdings of Treasury certificates of indebtedness decreased \$28,000,000 in New York City, \$22,000,000 in the San Francisco district, \$19,000,000 in the Boston district, and \$64,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$20,000,000 in the San Francisco district, \$14,000,000 in the St. Louis district, and \$51,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$119,000,000 in New York City, \$75,000,000 in the San Francisco district, and \$235,000,000 at all reporting member banks. Time deposits increased \$19,000,000. Demand deposits credited to domestic banks increased \$82,000,000.

Borrowings decreased \$155,000,000 in New York City, \$35,000,000 in the Chicago district, \$24,000,000 in the Cleveland district, and \$200,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

| | Feb. 18, 1948 | Feb. 11, 1948 | Inc. (+) or Dec. (-) Since Feb. 11, 1948 |
|---|------------------|------------------|--|
| Assets— | | | |
| Loans and Investments—total | 64,277 | 133 | + 905 |
| Loans—total | 23,453 | 29 | + 3,815 |
| Commercial, industrial, and agricultural loans | 14,623 | 69 | + 2,866 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government obligations | 399 | 48 | — 340 |
| Other securities | 870 | 22 | — 83 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations | 299 | 8 | — 317 |
| Other securities | 484 | 4 | — 24 |
| Real estate loans | 3,550 | 8 | + 937 |
| Loans to banks | 249 | 83 | + 123 |
| Other loans | 3,479 | 7 | + 653 |
| Treasury bills | 2,210 | 4 | + 1,769 |
| Treasury certificates of indebtedness | 3,207 | 64 | + 2,300 |
| Treasury notes | 2,657 | 38 | + 795 |
| U. S. bonds | 28,560 | 51 | + 1,842 |
| Other securities | 4,190 | 5 | + 258 |
| Reserve with Federal Reserve Banks | 12,154 | 275 | + 743 |
| Cash in vault | 771 | 24 | + 38 |
| Balances with domestic banks | 2,298 | 123 | + 8 |
| Liabilities— | | | |
| Demand deposits adjusted | 47,409 | 235 | + 2,197 |
| Time deposits, except Govt. | 14,683 | 19 | + 529 |
| U. S. Government deposits | 960 | 8 | — 1,169 |
| Interbank demand deposits: | | | |
| Domestic banks | 9,099 | 82 | — 214 |
| Foreign banks | 1,353 | 15 | — 8 |
| Borrowings | 291 | 200 | + 70 |
| Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week | 20,123 | | |

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| Company and Issue | Date | Page |
|--|--------|------|
| American Cities Power & Light Corp., class B stock | Mar 3 | 245 |
| Aroostook Valley RR., 1st & 2nd mtg. 4½% bonds, due 1961 | Apr 12 | 646 |
| Central Pacific Ry., 1st ref. mtg. bonds, due 1949 | Mar 1 | 151 |
| Chicago Great Western Railway | | |
| General income mortgage 4½% bonds, due 2038 | Mar 1 | 432 |
| Heller (Walter E.) & Co., 5½% preferred stock | Mar 23 | 547 |
| Hoe (R.) & Co., Inc., class B stock | Apr 13 | 751 |
| South West Pennsylvania Pipe Lines, capital stock | Mar 1 | 751 |

| Company and Issue | Date | Page |
|--|--------|-------|
| Atlanta Gas Light Co., 1st mtg. 3s, due 1963 | Mar 1 | 542 |
| Carolina, Clinchfield & Ohio Ry. | | |
| 1st mortgage 4s, series A, due 1965 | Mar 1 | 248 |
| Chicago & Western Indiana RR. | | |
| 1st and refunding mortgage 4½% series D, due 1962 | Mar 1 | 12308 |
| Cleveland Union Terminals Co., 1st mtg. 5½% ser. A | Apr 1 | 43 |
| Kansas Power & Light Co., 1st mtg. 3½% bonds, due 1949 | Mar 4 | 652 |
| Michigan Consolidated Gas Co. | | |
| 1st mortgage 3½% bonds, due 1969 | Mar 1 | 748 |
| Oklahoma Natural Gas Co. | | |
| 1st mortgage bonds, 2½% series, due 1961 | Apr 1 | 749 |
| Oregon-Washington RR. & Navigation Co. | | |
| Refunding mortgage 3s, series A, due 1960 | Apr 1 | 852 |
| Pittston Co., 15-year s. f. 4% bonds, due 1961 | Mar 1 | 750 |
| St. Joseph Light & Power Co., 1st mtg. 2½% bonds, due 1976 | Apr 1 | 890 |
| Thew Shovel Co., 7% preferred stock | Mar 15 | 890 |
| 29th Street Towers Corp. | | |
| 10-yr. 4% 2d mtg. (now 1st mtg.) bds., due 1952 | Apr 1 | 752 |

| Company and Issue | Date | Page |
|--|----------|-------|
| Appalachian Power Co., 6% debentures, ser. A, due 2024 | July 1 | 12410 |
| Berkshire Fine Spinning Associates, Inc. | | |
| 5% cumulative convertible preferred stock | Mar 1 | 542 |
| Butte Electric & Power Co., 1st mtg. 5s, due 1951 | Any time | 12142 |
| Denver & Salt Lake Ry., Inc. mtg. bonds, due 1960 | Apr 1 | 153 |
| Metropolitan Personal Loan Co. | | |
| 25-year 7% debentures, due 1961 | Mar 1 | 155 |
| New York Gas & Electric Light, Heat & Power Co. | | |
| Purchase money 4% bonds, due 1949 | Any time | 12004 |
| Noma Electric Corp., 15-yr. conv. debentures, due 1960 | Mar 22 | 851 |
| North American Light & Power Co., 36 pfd. stock | Mar 3 | 851 |
| Pueblo Gas & Fuel Co. | | |
| 1st mortgage 5% bonds, series A, due 1952 | Mar. 1 | 656 |
| Wheeling & Lake Erie Ry., 5½% preferred stock | May 1 | 752 |

*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| A. T. F. Inc. | 50c | 3-15 | 3-1 |
| Abbott Laboratories (quar.) | 50c | 4-1 | 3-10 |
| Extra | 30c | 4-1 | 3-10 |
| Acme Glove Works, Ltd. (interim) | 125c | 4-1 | 3-15 |
| Addressograph-Multigraph Corp. (quar.) | 50c | 4-10 | 3-18 |
| Akron Canton & Youngstown RR., com. (s-a) | 50c | 4-1 | 3-15 |
| Extra | 50c | 4-1 | 3-15 |
| 5% preferred (s-a) | \$2.50 | 4-1 | 3-15 |
| 5% preferred (s-a) | \$2.50 | 10-1 | 9-15 |
| Alabama Power, 4.20% preferred (quar.) | \$1.05 | 4-1 | 3-12 |
| Alabama & Vicksburg Ry (s-a) | \$3 | 4-1 | 3-8 |
| Allegheny-Ludlum Steel | 40c | 3-31 | 3-11 |
| Allied Chemical & Dye (quar.) | \$1.50 | 3-20 | 3-5 |
| Allied Products Corp. (quar.) | 40c | 4-1 | 3-12 |
| Allied Stores Corp. (quar.) | 75c | 4-20 | 3-18 |
| Aluminum Co. of Canada, Ltd. | | | |
| 4% preferred (quar.) | 125c | 6-1 | 5-1 |
| American Agricultural Chemical Co. (Del.) | 75c | 3-29 | 3-12 |
| American Bank Note Co., common | 40c | 4-1 | 3-8 |
| 6% preferred (quar.) | 75c | 4-1 | 3-8 |
| American Beverage Corp. | | | |
| 4% convertible preferred (accum.) | 5c | 3-1 | 2-24 |
| 20c prior preferred (quar.) | 5c | 3-1 | 2-24 |
| American Casualty Co. (Reading Pa.) | | | |
| Increased | 20c | 4-1 | 3-23 |
| American Export Lines, Inc. | 50c | 3-12 | 3-5 |
| American Felt Co., common | 75c | 3-15 | 3-5 |
| 6% preferred (quar.) | \$1.50 | 4-1 | 3-15 |
| American Hard Rubber, common (irreg.) | 25c | 3-31 | 3-16 |
| 7% preferred (quar.) | \$1.75 | 3-31 | 3-16 |
| American Home Products (monthly) | 10c | 4-1 | 3-15 |
| American Hoist & Derrick Co. | 50c | 3-5 | 3-1 |
| American Locomotive Co., class A (quar.) | 10c | 3-8 | 2-27 |
| American Locomotive Co., common | 35c | 4-1 | 3-13 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-13 |
| American Manufacturing Co. | 25c | 4-1 | 3-8 |
| American Optical Co. | 50c | 4-1 | 3-15 |
| American Power & Light, \$5 pfd. (accum.) | \$1.25 | 4-1 | 3-10 |
| \$6 preferred (accum.) | \$1.50 | 4-1 | 3-10 |
| American Rolling Mill | | | |
| 4½% convertible preferred (quar.) | \$1.12½ | 4-15 | 3-15 |
| American Service Co. | | | |
| Preferred (participating) | \$1.816 | 7-1 | 6-1 |
| American Snuff Co., common | 50c | 4-1 | 3-4 |
| 6% preferred (quar.) | \$1.50 | 4-1 | 3-4 |
| American States Insurance (Indianapolis) | | | |
| Quarterly | 30c | 4-1 | 3-15 |
| American Sumatra Tobacco | 50c | 3-12 | 3-1 |
| American Tobacco Co., 6% preferred (quar.) | \$1.50 | 4-1 | 3-10 |
| Anacosta Copper Mining Co. | 75c | 3-30 | 3-8 |
| Anchor Hocking Glass Corp. | | | |
| \$4 preferred (quar.) | \$1 | 4-1 | 3-22 |
| Apex Smelting Co. (quar.) | 37½c | 3-15 | 3-1 |
| Argus Corp., Ltd., common (quar.) | \$15c | 6-1 | 4-30 |
| 4½% convertible preference (quar.) | \$1.12½ | 6-1 | 4-30 |
| Arizona Edison Co., common (quar.) | 25c | 3-15 | 3-1 |
| \$5 preferred (quar.) | \$1.25 | 4-1 | 3-15 |
| Arkansas Western Gas (quar.) | 20c | 3-31 | 3-15 |
| Arnold Constable Corp. | 12½c | 3-27 | 3-17 |
| Art Metal Construction | 50c | 3-31 | 3-10 |
| Asbestos Corp. (quar.) | 125c | 3-31 | 3-8 |
| Extra | 15c | 3-31 | 3-8 |
| Associated Spring Corp. (quar.) | 30c | 3-10 | 2-27 |
| Atchafalpa Topeka & Santa Fe Ry. | \$1.50 | 6-2 | 5-6 |
| Atlantic City Electric (quar.) | 30c | 4-15 | 3-23 |
| Autocar Co. | 25c | 3-15 | 3-8 |
| B/G Foods, Inc. (quar.) | 25c | 3-10 | 3-1 |
| Baltimore Brick Co., 5% 1st pfd. (accum.) | \$2.50 | 3-27 | 3-10 |
| Bancroft (Joseph) & Sons | 25c | 3-19 | 3-4 |
| Bangor & Aroostook RR. | | | |
| \$5 convertible preferred (quar.) | \$1.25 | 4-1 | 3-9 |
| Barber Asphalt Corp. | 50c | 4-1 | 3-17 |
| Bassett Furniture Industries, Inc. | 25c | 3-1 | 2-21 |
| Basic Refractories (quar.) | 10c | 3-15 | 3-4 |
| Bastian-Blessing Co. | 75c | 4-1 | 3-10 |
| Bates Mfg. Co., common | 50c | 3-26 | 3-5 |
| 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-5 |
| Baumann (Ludwig) & Co. (quar.) | 25c | 3-31 | 3-19 |
| Bausch & Lomb Optical, common | 25c | 4-1 | 3-15 |
| 4% preferred (quar.) | \$1 | 4-1 | 3-15 |
| Beech Creek RR. Co. (quar.) | 50c | 4-1 | 3-5 |
| Belgium Glove & Hosiery Co. of Canada, Ltd. | | | |
| Common (quar.) | 115c | 4-1 | 3-15 |
| 5% preferred (quar.) | 125c | 4-1 | 3-15 |
| Bell Telephone Co. of Canada (quar.) | \$12 | 4-15 | 3-15 |
| Bessemer Limestone & Cement Co. | | | |
| 4% preferred (quar.) | 50c | 4-1 | 3-20 |
| Bingham-Herbrand Corp., common (quar.) | 25c | 3-30 | 3-15 |
| 5% convertible preferred (quar.) | 12½c | 3-30 | 3-15 |
| Birmingham Water Works, 6% pfd. (quar.) | \$1.50 | 3-15 | 3-1 |
| Black & Decker Mfg. Co. (quar.) | 50c | 3-31 | 3-12 |
| Bloch Bros. Tobacco, common (quar.) | 25c | 3-4 | 2-27 |
| 6% preferred (quar.) | \$1.50 | 3-31 | 3-26 |
| Botany Mills, class A (quar.) | 25c | 3-30 | 3-16 |
| \$1.25 preferred (quar.) | 31½c | 4-1 | 3-16 |
| Brazilian Traction Light & Power Co., Ltd. | | | |
| 6% preferred (quar.) | \$1.50 | 4-1 | 3-12 |
| Bridgeport Brass, 5½% conv. pfd. (quar.) | \$1.37½ | 3-31 | 3-16 |
| British-American Oil Co., Ltd. | | | |
| Common (quar.) | 125c | 4-1 | 3-4 |
| 3½% preference (quar.) | 23½c | 4-1 | 3-4 |
| British Celanese, Ltd. | | | |
| American deposit receipts | 79/10c | 2-25 | 1-7 |
| Broadway Market Corp. (Detroit) (quar.) | 15c | 3-10 | 3-10 |
| Brooke (E. & G.) Iron Co. (increased) | 15c | 3-15 | 3-2 |
| Brown & Sharpe Mfg. Co. (quar.) | 30c | 3-10 | 2-27 |
| Brunner Mfg. Co., common (quar.) | 15c | 3-1 | 2-23 |
| 4½% preferred (quar.) | 28½c | 3-1 | 2-23 |
| Buffalo Niagara Electric Corp. | | | |
| 3.60% preferred (quar.) | 90c | 4-1 | 3-19 |
| Burgess Battery Co. | 75c | 3-11 | 3-1 |
| Rush Terminal Buildings, 7% pfd. (accum.) | \$1.50 | 4-1 | 3-15 |
| Butler (P. H.) Co. | 20c | 4-1 | 3-19 |
| 5% preferred (quar.) | 31½c | 4-1 | 3-19 |
| 5% non-convertible preferred B (quar.) | 31½c | 4-1 | 3-19 |
| Butler Water Co., 7% pfd. (quar.) | \$1.75 | 4-1 | 3-19 |
| C. I. T. Financial Corp. (quar.) | 50c | 4-1 | 3-10 |
| Cable & Wireless (Holding), Ltd. | | | |
| 5½% preference (s-a) | 2½c | 4-16 | 3-3 |
| California Pacific Utilities, com. (increased) | 60c | 3-15 | 3-1 |
| 5% preferred (quar.) | 25c | 3-15 | 3-1 |
| Calumet & Hecla Consolidated Copper | 10c | 3-19 | 3-5 |
| Canada Bread Co., Ltd. | | | |
| 4½% 1st preferred (quar.) | \$1.12½ | 4-1 | 3-5 |
| 5% class B (quar.) | \$62½c | 4-1 | 3-5 |
| Canada Crushed Stone, Ltd. (quar.) | \$10c | 3-20 | 3-1 |
| Canada Dry Ginger Ale, common | 15c | 4-1 | 3-15 |
| \$4.25 preferred (quar.) | \$1.06¼ | 4-1 | 3-15 |
| Canada Northern Power (quar.) | \$15c | 4-26 | 3-19 |
| Canadian General Electric Co. (quar.) | \$2 | 4-1 | 3-13 |
| Canadian General Investments, Ltd. (quar.) | \$17½c | 4-15 | 3-31 |
| Extra | \$20c | 4-15 | 3-31 |

| Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| Canadian Ingersoll Rand (increased quar.) | \$1.50 | 4-1 | 3-15 |
| Canadian Oil Cos., Ltd., 4% pfd. (quar.) | \$1 | 4-1 | 3-10 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-10 |
| 8% preferred (quar.) | \$12 | 4-1 | 3-10 |
| Capital Life Insurance (Denver) (annual) | \$10 | 2-16 | 2-16 |
| Capital Wire & Cloth Mfg. Co., Ltd. | | | |
| \$1.50 convertible preferred (quar.) | 138c | 3-1 | 2-12 |
| Carey Baxter & Kennedy (quar.) | 25c | 3-26 | 3-8 |
| Carrier Corp., 4% preferred (quar.) | 50c | 4-15 | 3-31 |
| Carriers & General Corp. | 5c | 4-1 | 3-16 |
| Central Investment Corp. (Calif.) (increased) | 40c | 3-21 | 3-5 |
| Central Paper Co. (quar.) | 15c | 3-31 | 3-19 |
| Chapman Valve Mfg. Co. (quar.) | 50c | 4-1 | 3-15 |
| Chase Candy Co., common (quar.) | 25c | 4-1 | 3-20 |
| 5% convertible preferred A (quar.) | 25c | 4-1 | 3-20 |
| Chefford Master Mfg., 5% pfd. (quar.) | 31½c | 4-1 | 3-16 |
| Chemical Bank & Trust Co. (N. Y.) (quar.) | 45c | 4-1 | 3-15 |
| Cherokee Textile | \$1 | 3-2 | 2-21 |
| Chesapeake & Ohio Ry., common (quar.) | 75c | 4-1 | 3-8 |
| 3½% convertible preferred (quar.) | \$7½c | 5-1 | 4-8 |
| Chicago Dock & Canal (quar.) | \$1 | 3-1 | 2-24 |
| Extra | \$2 | 3-1 | 2-24 |
| Chicago Pneumatic Tool, common | 50c | 4-1 | 3-18 |
| \$3 convertible preferred (quar.) | 75c | 4-1 | 3-18 |
| Cincinnati Gas & Electric, 4% pfd. (quar.) | \$1 | 4-1 | 3-15 |
| Cincinnati Street Railway (quar.) | 15c | 3-15 | 2-28 |
| City of New Castle Water, 6% pfd. (quar.) | \$1.50 | 3-1 | 2-11 |
| City Water Co. of Chattanooga (Tenn.) | | | |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-11 |
| Cleveland Co-operative Stove (quar.) | 25c | 4-2 | 3-15 |
| Climax Molybdenum Co. (quar.) | 30c | 3-31 | 3-15 |
| Clorex Chemical Co. (quar.) | 35c | 3-25 | 3-15 |
| Cleut Peabody & Co., common (interim) | 50c | 3-25 | 3-11 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-15 |
| 4% 2nd preferred (quar.) | \$1 | 4-1 | 3-15 |
| Coast Counties Gas & Electric Co. | | | |
| 4% preferred A (quar.) | 25c | 3-31 | 3-11 |
| Colonial Life Insurance Co. of America | | | |
| Quarterly | \$1 | 3-9 | 3-2 |
| Extra | \$1 | 3-9 | 3-2 |
| Commercial Credit Co. | | | |
| Common (increased quar.) | 65c | 3-31 | 3-9 |
| 3.60% preferred (quar.) | 90c | 3-31 | 3-9 |
| Commercial Solvents Corp. | 37½c | 3-31 | 3-3 |
| Commonwealth Life Insurance (Louisville, Ky.) (quar.) | 115c | 3-15 | 2-27 |
| Compo Shoe Machinery Corp. (quar.) | 12½c | 3-15 | 3-5 |
| Consolidated Edison Co. (N. Y.) | | | |
| \$5 preferred (quar.) | \$1.25 | 5-1 | 4-9 |
| Consolidated Gas Elec. Lt. & Pwr. (Balt.) | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|--|------------|--------------|-----------------|
| Gary (Theodore) & Co.— | | | | Middlesex Water Co. (quar.) | 75c | 3-1 | 2-19 | Ross Gear & Tool Co. (quar.) | 30c | 3-1 | 2-20 |
| \$1.60 1st preferred (accum.) | 10c | 3-22 | 3-1 | Midvale Company | 50c | 4-1 | 3-15 | Extra | 10c | 3-1 | 2-20 |
| General Amer. Transportation, com. (quar.) | 75c | 4-1 | 3-12 | Mid-West Refineries, \$1.50 conv. pfd. (quar.) | 37½c | 3-15 | 2-28 | Ross Industries, Inc. (quar.) | 20c | 3-15 | 3-2 |
| \$4.25 preferred series A (quar.) | \$1.06¼ | 5-1 | 3-23 | Midwest Rubber Reclaiming— | | | | Ruberoid Co. | 50c | 3-25 | 3-19 |
| General Bottlers, Inc. | 12½c | 3-15 | 3-1 | 4½% preferred (quar.) | 56¼c | 4-1 | 3-15 | Ruud Manufacturing Co. | 25c | 3-11 | 3-1 |
| General Box Co. (increased quar.) | 3c | 4-1 | 3-1 | Miller Mfg. Co., common (quar.) | 7½c | 3-30 | 3-19 | Safway Steel Products (quar.) | 20c | 2-20 | 2-20 |
| General Instrument Corp. (quar.) | 25c | 4-2 | 3-16 | Extra | 2½c | 3-30 | 3-19 | Safety Car Heating & Lighting Co. (quar.) | \$1 | 4-1 | 3-10 |
| General Mills, 5% preferred (quar.) | \$1.25 | 4-1 | 3-10 | Class A (quar.) | 15c | 4-15 | 4-5 | Saguenay Power, Ltd., 4¼% pfd. (quar.) | \$1.06¼ | 4-1 | 3-11 |
| General Portland Cement | 25c | 3-31 | 3-12 | Milliron's (D. J.) (quar.) | 25c | 4-1 | 3-20 | St. Joseph Water, 6% preferred (quar.) | \$1.50 | 3-1 | 2-11 |
| Gerber Products Co. (stock dividend) | 100% | 3-30 | 2-20 | Mission Appliance Corp. (quar.) | 15c | 3-12 | 2-27 | St. Louis Public Service, class A (reduced) | 12½c | 3-15 | 3-1 |
| Glen Alden Coal | 50c | 3-20 | 2-27 | Mississippi Power, \$4.60 pfd. (quar.) | \$1.15 | 4-1 | 3-15 | Salt Dome Oil Corp. (stock dividend) | | | |
| Glenmore Distillers Co.— | | | | Mitchell (Robert) Co., Ltd. (resumed) | 150c | 3-31 | 3-12 | A distribution of voting trust certificates | | | |
| Class A (increased quar.) | 20c | 3-12 | 3-5 | Modern Containers, class A (quar.) | \$25c | 4-2 | 3-20 | for each share of Tideland Oil Corp. | | | |
| Class B (increased quar.) | 20c | 3-12 | 3-5 | Modine Manufacturing Co. (increased quar.) | 40c | 3-12 | 3-2 | common held. | | | |
| Glens Falls Insurance Co. (N. Y.) (quar.) | 40c | 4-1 | 3-11 | Monroe Auto Equipment, com. (resumed) | 15c | 3-25 | 3-15 | San Jose Water Works, common (quar.) | 50c | 4-1 | 3-10 |
| Goodrich (B. F.) Co., common | \$1 | 3-26 | 3-12 | 5% preferred (quar.) | 62½c | 4-1 | 3-20 | 4¼% preferred A (quar.) | \$1.296875 | 3-1 | 2-20 |
| \$5 preferred (quar.) | \$1.25 | 3-31 | 3-12 | Montreal Locomotive Works, Ltd. (quar.) | 120c | 4-1 | 3-5 | Seaboard Finance Co., com. (quar.) | 35c | 4-10 | 3-25 |
| Goodyear Tire & Rubber of Canada (quar.) | \$1 | 4-1 | 3-10 | Montreal Telegraph Co. (quar.) | 148c | 4-15 | 3-15 | \$2.60 convertible preferred (quar.) | 65c | 4-10 | 3-25 |
| Great Lakes Paper Co., Ltd.— | | | | Moore Corp., Ltd., common (increased quar.) | 175c | 4-1 | 3-4 | Seeger-Refrigerator Co. | 20c | 3-30 | 3-10 |
| Class A preferred (quar.) | \$62½c | 3-31 | 3-15 | 7% preferred A (quar.) | \$1.75 | 4-1 | 3-4 | Selby Shoe Co. (quar.) | 12½c | 3-8 | 2-27 |
| Great West Felt Co., 50c conv. pref. (quar.) | \$12½c | 4-1 | 3-15 | 7% preferred B (quar.) | \$1.75 | 4-1 | 3-4 | Shellmar Products Corp.— | | | |
| Great West Saddlery Co., Ltd.— | | | | 4% preferred (quar.) | \$25c | 4-1 | 3-4 | 4¼% preferred (quar.) | 59½c | 3-31 | 3-15 |
| 6% 2nd preferred (quar.) | 175c | 3-31 | 2-28 | Moore Drop Forging Co., com. (quar.) | 15c | 4-1 | 3-15 | Sick's Breweries, Ltd. (interim) | 120c | 3-31 | 2-27 |
| Greening Wire, Ltd. (quar.) | 15c | 4-1 | 3-1 | 4¼% convertible preferred (quar.) | 59½c | 4-1 | 3-15 | Skenandoo Rayon, 5% pfd. class A (quar.) | \$1.25 | 4-1 | 3-15 |
| Greyhound Corp., common | 25c | 4-1 | 3-11 | Muncie Water Works, 8% pfd. (quar.) | \$2 | 3-15 | 3-1 | 5% prior preferred (quar.) | \$1.25 | 4-1 | 3-15 |
| 4¼% preferred (quar.) | \$1.06¼ | 4-1 | 3-11 | Murray Corp. of America, common | 25c | 3-20 | 3-10 | Soss Manufacturing Co. | 25c | 3-15 | 3-5 |
| Griggs Cooper & Co. | 25c | 3-1 | 2-20 | 4% preferred (quar.) | 50c | 4-1 | 3-20 | Southern & Atlantic Telegraph Co. (s-a) | 62½c | 4-1 | 3-16 |
| Group No. 1 Oil Corp. (quar.) | \$50 | 3-29 | 3-10 | Mutual Telegraph (Hawaii) (quar.) | 15c | 3-12 | 2-27 | Southern California Edison Co.— | | | |
| Gulf Oil Corp. | 75c | 4-1 | 3-4 | Myers (F. E.) & Brothers | 75c | 3-29 | 3-15 | Original preferred (quar.) | 37½c | 3-31 | 3-5 |
| Hall (W. F.) Printing Co. (quar.) | 25c | 3-20 | 3-5 | Namm's Inc. (quar.) | 10c | 3-15 | 3-8 | 4.32% preferred (quar.) | 27c | 3-31 | 3-5 |
| Haloid Company, common (resumed) | 20c | 4-1 | 3-15 | Nash-Kelvinator Corp. | 35c | 3-26 | 3-8 | Southern Union Gas Co., common (quar.) | 17½c | 3-15 | 3-1 |
| 4% preferred (quar.) | \$1 | 4-1 | 3-15 | National Breweries, Ltd., common (quar.) | \$50c | 4-1 | 3-5 | 4¼% preferred (quar.) | \$1.06¼ | 3-15 | 3-1 |
| Hanna (M. A.) Co. | 40c | 3-12 | 3-1 | 7% preferred (quar.) | \$44c | 4-1 | 3-5 | Southwest Natural Gas Co.— | | | |
| Hanson-Van Winkle Munning | 25c | 3-31 | 3-15 | National Cash Register (quar.) | \$60c | 4-15 | 3-31 | \$6 preferred A (quar.) | \$1.50 | 4-1 | 3-22 |
| Harris-Seybold Co., common | 35c | 3-31 | 3-19 | National Casualty Co. (Detroit) (quar.) | 25c | 3-15 | 2-27 | Southwestern Gas & Electric— | | | |
| \$5 preferred (quar.) | \$1.25 | 4-1 | 3-19 | National City Lines Inc., com. (reduced) | 12½c | 3-15 | 3-5 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-15 |
| Harrison Wholesale Co. (increased quar.) | 17½c | 3-10 | 3-1 | \$4 preferred A (quar.) | \$1 | 4-1 | 3-20 | Southwestern Investment Co., com. (quar.) | 20c | 3-1 | 2-20 |
| Hathaway Mfg. Co. | \$5 | 3-1 | 2-19 | National Fire Insurance Co. (Hartford)— | | | | \$1 convertible preferred (quar.) | 25c | 3-1 | 2-20 |
| Hayes Industries, Inc. | 25c | 4-15 | 3-15 | Quarterly | 50c | 4-1 | 3-15 | 5% cumulative preferred (quar.) | 25c | 3-1 | 2-20 |
| Hearst Consolidated Publications, Inc.— | | | | National Grocers, Ltd., common (quar.) | \$15c | 4-1 | 3-12 | 5% convertible preferred (quar.) | 25c | 3-1 | 2-20 |
| 7% preferred A (accum.) | 43¾c | 3-15 | 3-1 | \$1.50 preferred (quar.) | \$37½c | 4-1 | 3-12 | Spindale Mills | 37½c | 3-10 | 2-28 |
| Hein-Werner Corp. | 25c | 3-22 | 3-5 | National Hosiery Mills, Ltd., class A (quar.) | 115c | 4-1 | 3-5 | Extra | 37½c | 3-10 | 2-26 |
| Helme (Geo. W.) Co., common | \$1 | 4-1 | 3-6 | Class A (quar.) | 115c | 7-1 | 6-4 | Springfield Fire & Marine Insurance Co. | 47½c | 4-1 | 3-15 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-6 | Class A (quar.) | 115c | 10-1 | 9-3 | Square "D" Co. (increased) | 25c | 3-31 | 3-16 |
| Hendry (C. J.) Co., 5½% pfd. (quar.) | 34¾c | 3-15 | 2-28 | Class B (initial) | 115c | 1-2-4-9 | 12-3 | Standard Milling Co. (quar.) | 25c | 3-20 | 3-10 |
| Hercules Powder Co. | 35c | 3-25 | 3-10 | National Lead Co., common (quar.) | 25c | 3-31 | 3-5 | Standard Stoker Co. (quar.) | 50c | 4-1 | 3-15 |
| Hinde & Dauch Paper Co. (quar.) | 50c | 3-31 | 3-3 | 6% preferred B (quar.) | \$1.50 | 5-1 | 4-12 | State Loan & Finance, class A (initial) | 12½c | 3-15 | 3-1 |
| Hobbs Battery Co., class A (accum.) | 50c | 4-1 | 3-10 | National Life & Accident Insurance Co., | | | | Class B (initial) | 12½c | 3-15 | 3-1 |
| Hollander (A.) & Son (quar.) | 25c | 3-19 | 3-10 | Nashville, Tenn. (quar.) | 12½c | 3-1 | 2-19 | 6% preferred (initial) | 37½c | 3-15 | 3-1 |
| Hollinger Consolidated Gold Mines (quar.) | 16c | 3-31 | 3-3 | National Radiator Co. | 15c | 4-1 | 3-8 | Sterling, Inc. (quar.) | 12½c | 4-1 | 3-15 |
| Hollingsworth & Whitney, com. (irreg.) | 50c | 3-12 | 2-27 | National Steel Car Corp., Ltd. (quar.) | \$37½c | 4-15 | 3-15 | Stewart-Warner Corp. | 25c | 4-10 | 3-11 |
| \$4 preferred (quar.) | \$1 | 4-1 | 3-19 | National Steel Corp. (quar.) | \$1 | 3-12 | 3-2 | Stonemiller Mills, class A | 10c | 3-10 | 3-2 |
| Hotel Gibson Corp., 6% pfd. (quar.) | \$1.50 | 4-1 | 3-20 | National Sugar Refining | 50c | 4-1 | 3-15 | Convertible class B | 10c | 3-10 | 3-2 |
| Houda-Hershey Corp., common | 25c | 4-15 | 4-7 | National Tea Co., 4¼% pfd. (quar.) | 53½c | 5-15 | 5-5 | Stromberg-Carlson Co., common (special) | 20c | 4-1 | 3-10 |
| \$2.25 convertible preferred (quar.) | 56¼c | 4-1 | 3-19 | 3.8% preferred (quar.) | 47½c | 5-15 | 5-5 | 4% convertible preferred (quar.) | 50c | 4-1 | 3-10 |
| Howell Electric Motors (irreg.) | 25c | 4-10 | 3-27 | Nekoosa-Edwards Paper (quar.) | 25c | 3-31 | 3-19 | Sunbeam Corp. (quar.) | 50c | 3-29 | 3-19 |
| Huntington Water, 6% pfd. (quar.) | \$1.50 | 3-1 | 2-11 | New Haven Clock & Watch Co. | | | | Sunray Oil Corp., common (quar.) | 20c | 4-15 | 3-9 |
| 7% preferred (quar.) | \$1.75 | 3-1 | 2-11 | 4½% convertible preferred (quar.) | 22½c | 4-1 | 3-20 | 4¼% preferred series A (quar.) | \$1.06¼ | 4-1 | 3-9 |
| Hutchinson Sugar Plantation Co. | 15c | 3-13 | 3-1 | Newport Industries, common | 50c | 3-23 | 3-9 | Superheater Co. (quar.) | 25c | 4-15 | 4-5 |
| Hyde Park Breweries Assn. | 35c | 4-5 | 3-19 | 4¼% preferred (quar.) | \$1.06¼ | 4-1 | 3-19 | Superior Steel Corp. (quar.) | 25c | 4-1 | 3-15 |
| Extra | 25c | 4-5 | 3-19 | N. Y. State Electric & Gas— | | | | Sylvania Electric Products, common | 35c | 4-1 | 3-10 |
| Ideal Cement Co. (quar.) | 40c | 3-31 | 3-13 | \$3.75 preferred (quar.) | 93¾c | 4-1 | 3-10 | \$4 preferred (quar.) | \$1 | 4-1 | 3-10 |
| Indianapolis Power & Light, 4% pfd. (quar.) | \$1 | 4-1 | 3-22 | Nopco Chemical Co. | 40c | 3-31 | 3-22 | Taylor & Penn 4.32% conv. pfd. (quar.) | 27c | 3-15 | 3-1 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-22 | Norfolk Southern Ry. (resumed) | 50c | 3-15 | 3-1 | Tecumseh Products Co. | 50c | 3-10 | 2-28 |
| Indianapolis Power & Light (quar.) | 37½c | 4-15 | 4-2 | North American Light & Power— | | | | Telecon Corp. | 10c | 4-1 | 3-15 |
| Industrial Acceptance, Ltd., com. (quar.) | 150c | 3-31 | 3-4 | \$6 preferred (liquidating) | \$194.05 | 3-3 | --- | Telephone Bond & Share— | | | |
| 5½% preferred (quar.) | \$1.25 | 3-31 | 3-4 | This payment represents \$100 per share | | | | 7% 1st preferred (accum.) | 35c | 3-15 | 2-27 |
| 4¼% preferred (quar.) | \$1.06¼ | 3-31 | 3-4 | for retirement and \$94.05 in unpaid | | | | Terre Haute Water Works, 7% pfd. (quar.) | \$1.75 | 3-1 | 2-11 |
| Industrial Rayon Corp. (quar.) | 75c | 3-12 | 3-3 | dividends. | | | | Texas Oil & Land Co. (quar.) | 10c | 3-29 | 3-10 |
| Industrial Wire Cloth Products (quar.) | 10c | 3-10 | 2-27 | North Star Oil, Ltd., 7% pfd. (accum.) | \$117½c | 4-1 | 3-6 | Thermatomic Carbon Co. (quar.) | \$4 | 3-31 | 3-22 |
| Inglis (John) Co., Ltd. (interim) | 10c | 4-1 | 3-25 | Northern Engineering Works (increased) | 10c | 4-24 | 4-12 | Thomas Steel Co., com. (increased quar.) | 40c | 3-19 | 3-9 |
| Inspiration Consolidated Copper Co. | 50c | 3-23 | 3-8 | Nu-Enamel Corp. | 15c | 4-20 | 3-31 | 4¼% preferred (quar.) | \$1.06¼ | 3-15 | 3-4 |
| International Salt Co. (irreg.) | 75c | 4-1 | 3-15 | Oakland Title Insurance & Guaranty Co. | 25c | 2-25 | 2-20 | Tide Water Associated Oil— | | | |
| International Silver, 7% pfd. (quar.) | 43¾c | 4-1 | 3-11 | Ohio Edison Co., common | 50c | 3-31 | 3-10 | \$3.75 preferred (quar.) | 93¾c | 4-1 | 3-18 |
| Interstate Hosiery Mills (quar.) | 50c | 3-15 | 3-1 | 4.40% preferred (quar.) | \$1.10 | 4-1 | 3-15 | Tip Top Tailors, Ltd. (quar.) | 77½c | 4-1 | 3-1 |
| Investors Royalty Co. (s-a) | 2c | 3-20 | 3-1 | Omnibus Corp., common | 25c | 3-31 | 3-12 | Title Insurance & Trust (Los Angeles)— | | | |
| Extra | 2c | 3-20 | 3-1 | 8% preferred (quar.) | \$2 | 4-1 | 3-12 | Quarterly | 40c | 3-1 | 2-22 |
| Iron Fireman Manufacturing (quar.) | 30c | 3-12 | 3-1 | Oneda, Ltd., common (quar.) | 31½c | 3-15 | 2-28 | Tobin Packing Co., common (quar.) | 15c | 4-1 | 3-15 |
| Quarterly | 30c | 6-1 | 5-10 | 6% preferred (quar.) | 37½c | 3-15 | 2-28 | 7% preferred (quar.) | \$1.75 | 4-1 | 3-15 |
| Quarterly | 30c | 9-1 | 8-10 | Ontario Loan & Debenture Co. (quar.) | \$1.25 | 4-1 | 3-15 | Todd Shipyards Corp. (increased) | \$1.75 | 3-8 | 3-1 |
| Quarterly | 30c | 12-1 | 11-10 | Ontario Steel Products, Ltd., com. (quar.) | 125c | 5-15 | 4-15 | Toronto General Trusts Corp. (quar.) | \$1.75 | 4-1 | 3-12 |
| Irving (John) Shoe Corp., 6% pfd. (quar.) | 37½c | 3-15 | 2-28 | 7% preferred (quar.) | \$1.75 | 5-15 | 4-15 | Treesweet Products Co. (quar.) | 12½c | 3-1 | 2-20 |
| Irving Trust Co. (N. Y.) (increased quar.) | 20c | 4-1 | 3-8 | Oshkosh B'Gosh, Inc.— | | | | Tucson Gas Electric Light & Power (quar.) | 50c | 3-15 | 3-5 |
| Jefferson Lake Sulphur, 7% pfd. (s-a) | 35c | 3-15 | 3-1 | Common (increased quar.) | 15c | 3-1 | 2-20 | Tyler Fixture Corp., common | 10c | 3-20 | 3-5 |
| Joseph & Peiss Co. (quar.) | 35c | 3-8 | 2-25 | \$1.50 convertible preferred (quar.) | 37½c | 3-1 | 2-20 | 5½% preferred (quar.) | 13¾c | 3-20 | 3-5 |
| Joslyn Mfg. & Supply | 75c | 3-15 | 3-1 | Otis Elevator Co., 5% pfd. (quar.) | \$1.50 | 3-19 | 3-8 | 5½% preferred A (s-a) | 27½c | 6-1 | 5-17 |
| Kennecott Copper Corp. | 25c | 3-31 | 2-27 | Ottawa Electric Railways | 125c | 4-1 | 3-2 | 5½% preferred B (s-a) | 27½c | 6-1 | 5-17 |
| Special | 50c | 3-31 | 2-27 | Pauhaug Sugar Co. | 15c | 3-13 | 3-1 | Udylite Corp. | 25c | 4-15 | 4-1 |
| Kerite Co. (quar.) | 50c | 3-31 | 3-13 | Pacific American Investors, Inc.— | | | | Union Bag & Paper Corp. (quar.) | 50c | 3-12 | 3-5 |
| Kern County Land Co. (increased) | 75c | 3-5 | 2-25 | \$1.50 preference (quar.) | 37½c | 4-1 | 3-15 | Extra | 25c | 3-12 | 3-5 |
| Kerr-McGee Oil Industries | 6¼c | 3-20 | 2-20 | Pacific Coast Aggregates (quar.) | 5c | 3-22 | 3-4 | Union Pacific Railroad Co., com. (increased) | \$2.50 | 4-1 | 3-8 |
| Keyes Fibre Co., \$6 pfd. (accum.) | \$1.50 | 3-1 | 2-23 | Pacific Coast Co., \$5 non-cum. 1st pfd. | \$1.25 | 4-5 | 3-12 | 4% preferred (s-a) | \$2 | 3-1 | 2-25 |
| 6% pr or preferred (quar.) | \$1.50 | 4-1 | 3-25 | Pacific Indemnity Co. (quar.) | 50c | 4-1 | 3-15 | Union Terminal Cold Storage Co.— | | | |
| Kilde (Walter) & Co. | 25c | 4-1 | 3-15 | Extra | 50c | 4-1 | 3-15 | 4% partic. prior preferred (s-a) | | | |
| Kingsport Press, Inc. (quar.) | 20c | 3-31 | 3-5 | Packard Motor Car Co. | 15c | 3-29 | 3-6 | Union Trust Funds, Inc.— | | | |
| Kirkland Lake Gold Mining, Ltd. (s-a) | 12c | 5-1 | 3-26 | Pacolet Manufacturing Co. (quar.) | 75c | 5-15 | 5-8 | Union Common Stock Fund | 9c | 3-20 | 3-10 |
| Landers Fray & Clark (quar.) | 37½c | 3-31 | 3-17 | Paraffine Companies, new com. (initial) | 30c | 3-27 | 3-8 | Union Preferred Stock Fund | 27c | 3-20 | 3-10 |
| Lehigh & Wilkes-Barre Corp. (quar.) | \$2 | 3-22 | 2-25 | 4% preferred (quar.) | \$1 | 4-15 | 4-1 | Union Bond Fund "A" | 17c | 3-20 | 3-10 |
| Lexington Water, 7% pfd. (quar.) | \$1.75 | 3-1 | 2-11 | Park Chemical Co. | 5c | 4-1 | 3-15 | Union Bond Fund "B" | 15c | 3-20 | 3-10 |
| Lima-Hamilton Corp. (quar.) | 15c | 4-1 | 3-15 | Patchogue-Plymouth Mill | \$2 | 3-10 | 3-1 | Union Bond Fund "C" | 6c | 3-20 | 3-10 |
| Lincoln Petroleum Co. | 7c | 4-1 | 3-9 | Peninsular Grinding Wheel (stock dividend) | 200% | 3-30 | 3-10 | Union Twist Drill Co. (quar.) | 50c | 3-29 | 3-19 |
| Lindsay Light & Chemical Co., 7% pfd. (quar.) | 17½c | 3-15 | 3-5 | Peninsular Telephone (quar.) | 50c | 4-1 | 3-15 | United Board & Carton, common | 25c | 3-15 | 3-8 |
| London Hosiery Mills, Ltd., com. (irreg.) | 35c | 4-1 | 3-15 | Pennsylvania Glass Sand Corp.— | | | | Common | 25c | 5-25 | 5-12 |
| Extra | 15c | 4-1 | 3-15 | Common (quar.) | 40c | 4-1 | 3-12 | 6% non-cum. preferred (quar.) | \$1.50 | 3-15 | 3-8 |

| Name of Company | Per Share | When Payable of Rec. | Holders |
|--------------------------------------|-----------|----------------------|---------|
| Wood Newspaper Machinery Corp.— | | | |
| 5% convertible preferred (quar.) | 31½c | 3-1 | 2-20 |
| Woodley Petroleum Co. (quar.) | 10c | 3-31 | 3-15 |
| Woodward & Lothrop, common (quar.) | 50c | 3-30 | 3-18 |
| York Corp., 4½% preferred (quar.) | 56½c | 4-1 | 3-5 |
| Young Davidson Mines, Ltd. (resumed) | 12c | 3-15 | 2-28 |
| Zonite Products Corp. (irreg.) | 10c | 3-18 | 3-8 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Abitibi Power & Paper Co., Ltd.— | | | |
| \$1.50 preferred (quar.) | \$37½c | 4-1 | 3-1 |
| \$2.50 prior preferred (quar.) | \$62½c | 4-1 | 3-1 |
| Acadia-Atlantic Sugar Refineries, Ltd.— | | | |
| Class A preferential partic (quar.) | 125c | 4-1 | 3-10 |
| 5% preferred (quar.) | \$1.25 | 3-15 | 2-20 |
| Aetna Steel Co. (quar.) | \$1 | 3-12 | 2-20 |
| Aetna Ball & Roller Bearing Co., common | 20c | 3-15 | 3-1 |
| 5% convertible preferred (quar.) | 25c | 3-15 | 3-1 |
| Aetna Standard Engineering, common | 15c | 3-15 | 3-1 |
| 5% preferred (quar.) | \$1.25 | 3-31 | 3-22 |
| Adams (J. D.) Mfg. Co. (quar.) | 20c | 3-30 | 3-15 |
| Agnew-Surpass Shoe Stores, Ltd. (quar.) | \$1.25 | 3-1 | 1-30 |
| Allied Laboratories, Inc. (quar.) | 25c | 4-1 | 3-15 |
| Allied Stores Corp., 4% pfd. (quar.) | \$1 | 3-1 | 2-16 |
| Allis (Louis) Co. (quar.) | 35c | 3-1 | 2-20 |
| Extra | 15c | 3-1 | 2-20 |
| Allis-Chalmers Mfg. Co., common (quar.) | 40c | 3-31 | 3-4 |
| 3½% convertible preferred (quar.) | \$1¼c | 3-5 | 2-17 |
| Alpha Portland Cement | 25c | 3-10 | 2-14 |
| Aluminum, Ltd. (quar.) | \$1.2 | 3-5 | 2-6 |
| Aluminum Co. of America, common | 50c | 3-10 | 2-20 |
| \$3.75 preferred (quar.) | 93½c | 4-1 | 3-10 |
| Aluminum Co. of Canada, Ltd.— | | | |
| 4% preferred (quar.) | 125c | 3-1 | 2-4 |
| Aluminum Goods Mfg. (irreg.) | 20c | 4-1 | 3-16 |
| Aluminum Industries (initial) | 15c | 3-15 | 2-21 |
| Amalgamated Leather Cos., Inc.— | | | |
| 6% convertible preferred (quar.) | 75c | 4-1 | 3-25 |
| American Airlines, Inc.— | | | |
| 3½% convertible preferred (quar.) | 87½c | 3-1 | 2-16 |
| American Arch Co. (irreg.) | 25c | 3-2 | 2-20 |
| American Automobile Insurance Co. (incrd.) | 30c | 3-1 | 2-15 |
| American Can Co., 7% preferred (quar.) | \$1.75 | 3-15 | 3-18 |
| American Chain & Cable, common (quar.) | 35c | 3-15 | 3-5 |
| 5% preferred (quar.) | \$1.25 | 3-15 | 3-5 |
| American Chiclet Co. (quar.) | 50c | 3-15 | 3-1 |
| American Cigarette & Cigar Co.— | | | |
| Common (quar.) | \$1.25 | 3-15 | 3-1 |
| Extra | \$1 | 3-15 | 3-1 |
| 5% preferred (quar.) | \$1.50 | 3-31 | 3-15 |
| American Coach & Body Co. | 25c | 3-31 | 3-19 |
| American Colortype Co. (quar.) | 25c | 3-15 | 3-1 |
| American Cyanamid Co., common (quar.) | 25c | 4-1 | 3-4 |
| 3½% conv. preferred A (quar.) | 87½c | 4-1 | 3-4 |
| American Druggists Fire Insurance (Cinc.) | \$2.50 | 3-1 | 1-26 |
| Annual | 30c | 3-16 | 2-33 |
| American Factors, Ltd. (irreg.) | \$1.50 | 3-11 | 2-18 |
| American & Foreign Power, \$6 pfd. (accum.) | \$1.75 | 3-11 | 2-18 |
| \$7 preferred (accum.) | 12½c | 3-1 | 2-18 |
| American Forging & Socket | 30c | 3-15 | 2-28 |
| American Fork & Hoe, common | \$1.12½ | 4-15 | 3-31 |
| 4½% preferred (quar.) | 25c | 3-15 | 2-11 |
| American Gas & Electric | | | |
| Common (cash dividend) (quar.) | 25c | 3-15 | 2-11 |
| Stock dividend (2/100ths share of Atlantic City Electric, common) | | 3-15 | 2-11 |
| 4½% preferred (quar.) | \$1.18½ | 4-1 | 3-4 |
| American General Corp., \$2 preferred (quar.) | 50c | 3-1 | 2-6 |
| \$2.50 preferred (quar.) | 62½c | 3-1 | 2-6 |
| \$3 preferred (quar.) | 75c | 3-1 | 2-6 |
| American Hawaiian Steamship | 75c | 3-13 | 2-27 |
| American Hide & Leather— | | | |
| 6% convertible preferred (quar.) | 75c | 3-12 | 2-26 |
| American Home Products (monthly) | 10c | 3-1 | 2-13 |
| American Indemnity Co. (Balt.) | \$2 | 3-1 | 2-5 |
| American Insurance (Newark, N. J.) (s-a) | 25c | 4-1 | 3-1 |
| Extra | 10c | 4-1 | 3-1 |
| American Investment Co. of Illinois— | | | |
| Common (increased quar.) | 30c | 3-1 | 2-13 |
| 5% preferred (quar.) | 31½c | 4-1 | 3-13 |
| American Laundry Machinery Co. (quar.) | 50c | 3-10 | 2-26 |
| American Machine & Foundry, common | 20c | 3-10 | 2-27 |
| 3.90% preferred (quar.) | 97½c | 4-15 | 3-31 |
| American Metal Co., Ltd., common | 25c | 3-1 | 2-19 |
| 6% preferred (quar.) | \$1.50 | 3-1 | 2-19 |
| American Meter Co. (stock dividend) | 25c | 3-10 | 2-18 |
| Cash dividend | \$1 | 4-15 | 3-30 |
| American Molasses Co., common | 10c | 4-5 | 3-22 |
| Common | 10c | 7-2 | 6-22 |
| American News Co. (bi-monthly) | 25c | 3-15 | 3-5 |
| American Potash & Chemical, cl. A (quar.) | 37½c | 3-15 | 3-1 |
| Class B (quar.) | 37½c | 3-15 | 3-1 |
| \$4 preferred A (quar.) | \$1 | 3-15 | 3-1 |
| Amer. Radiator & Standard Sanitary Corp.— | | | |
| Common | 20c | 3-31 | 2-27 |
| 7% preferred (quar.) | \$1.75 | 3-1 | 2-20 |
| American Rolling Mill Co., common | 50c | 3-25 | 2-25 |
| American Steel Foundries (quar.) | 50c | 3-15 | 2-27 |
| American Stores Co. (quar.) | 35c | 4-1 | 3-5 |
| American Sugar Refining Co.— | | | |
| 7% preferred (quar.) | \$1.75 | 4-2 | 3-5 |
| American Telephone & Telegraph (quar.) | \$2.25 | 4-15 | 3-15 |
| American Thermos Bottle Co.— | | | |
| 4½% preferred (quar.) | 53½c | 4-1 | 3-19 |
| American Tobacco Co., common (quar.) | 75c | 3-1 | 2-10 |
| Extra | 75c | 3-1 | 2-10 |
| Common B (quar.) | 75c | 3-1 | 2-10 |
| Extra | 75c | 3-1 | 2-10 |
| American Woolen Co., common (quar.) | \$1.50 | 3-15 | 2-27 |
| \$4 convertible preferred (quar.) | \$1 | 3-15 | 2-27 |
| 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 |
| American Zinc, Lead & Smelting Co.— | | | |
| \$5 prior preferred (quar.) | \$1.25 | 5-1 | 4-15 |
| Amoskeag Co., common (s-a) | 75c | 7-3 | 6-25 |
| \$4.50 preferred (s-a) | \$2.25 | 7-3 | 6-25 |
| Anchor Post Products (quar.) | 12½c | 3-22 | 3-1 |
| Anglo-Canadian Oil, Ltd. | 35c | 4-8 | 3-25 |
| Anglo-Canadian Telephone Co.— | | | |
| Class A (quar.) | \$1.5c | 3-1 | 2-10 |
| Anheuser-Busch, Inc. | 25c | 3-5 | 2-5 |
| Applied Arts Corp. | 10c | 3-31 | 3-10 |
| Archer-Daniels-Midland Co. | 25c | 3-1 | 2-17 |
| Arden Farms Co., common | 25c | 3-1 | 2-10 |
| \$3 participating preferred (quar.) | 75c | 3-1 | 2-10 |
| Participating | 6½c | 3-1 | 2-10 |
| Argo Oil Corp. (increased quar.) | 50c | 3-15 | 2-14 |
| Argus Corp. Ltd. com. (quar.) | \$1.5c | 3-1 | 1-31 |
| 4½% conv. preference (quar.) | \$1.12½ | 3-1 | 1-31 |
| Arkansas-Missouri Power Corp. (quar.) | 25c | 3-15 | 2-28 |
| Arkansas Natural Gas Corp., 6% pfd. (quar.) | 15c | 3-30 | 3-15 |
| Armour & Co., common (quar.) | 30c | 4-14 | 3-15 |
| \$6 prior preferred (quar.) | \$1.50 | 4-1 | 3-10 |
| Armstrong Cork Co., common | 40c | 3-1 | 2-9 |
| \$3.75 preferred (quar.) | 93½c | 3-15 | 3-1 |
| \$4 preferred (initial) | \$0.9011 | 3-15 | 3-1 |
| Artloom Corp. (quar.) | 25c | 3-1 | 2-18 |
| Ashland Oil & Refining Co.— | | | |
| 4½% preferred (quar.) | \$1.06¼ | 3-15 | 3-1 |
| Common (quar.) | 25c | 3-15 | 3-1 |
| Associated Dry Goods, common (quar.) | 40c | 3-1 | 2-13 |
| 6% 1st preferred (quar.) | \$1.50 | 3-1 | 2-13 |
| 7% 2nd preferred (quar.) | \$1.75 | 3-1 | 2-13 |

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| Atchison Topeka & Santa Fe Ry. com. | \$1.50 | 3-1 | 1-30 |
| Atlanta Gas Light Co., common (quar.) | 30c | 3-1 | 2-20 |
| 4½% preferred (quar.) | \$1.12½ | 3-1 | 2-20 |
| Atlantic Coast Line RR. Co. (quar.) | \$1 | 3-12 | 2-13 |
| Atlantic Refining Co. (quar.) | 37½c | 3-15 | 2-20 |
| Atlas Corp. (quar.) | 40c | 3-20 | 2-27 |
| Atlas Imperial Diesel Engine Co.— | | | |
| Series A preferred (quar.) | 56½c | 3-31 | 3-16 |
| Atlas Powder Co. | 50c | 3-10 | 2-26 |
| Aunor Gold Mines, Ltd. (quar.) | 15c | 3-1 | 2-19 |
| Auto Electric Service, Ltd., com. (interim) | 110c | 3-15 | 2-21 |
| Class A (quar.) | 112½c | 3-15 | 2-21 |
| Autocar Company— | | | |
| 5% series A conv. preferred (quar.) | 25c | 3-1 | 2-13 |
| 5% series B conv. preferred (quar.) | 25c | 3-1 | 2-13 |
| 5% conv. preferred series C (quar.) | 25c | 3-1 | 2-13 |
| Automatic Canteen Co. of America (quar.) | 25c | 3-1 | 2-16 |
| Automotive Gear Works, common (quar.) | 25c | 3-1 | 2-20 |
| \$1.65 convertible preferred (quar.) | 41½c | 3-1 | 2-20 |
| Avon Allied Products, Inc., common | 20c | 3-1 | 2-24 |
| 4% preferred (quar.) | 50c | 4-1 | 3-15 |
| Avondale Mills, common | 8c | 3-1 | 2-14 |
| Ayshire Collieries Corp. (quar.) | 25c | 4-9 | 3-25 |
| B. V. D. Corp., common | 12½c | 3-1 | 2-18 |
| 4½% prior preferred (quar.) | \$1.12½ | 3-1 | 2-18 |
| Babbitt (B. T.), Inc. (quar.) | 30c | 4-1 | 3-10 |
| Babcock & Wilcox Co. | \$1 | 4-1 | 3-12 |
| Baldwin Locomotive Works, 7% pfd. (s-a) | \$1.05 | 3-1 | 2-13 |
| Baltimore Radio Show, Inc., com. (quar.) | 5c | 3-1 | 2-14 |
| 6% preferred (quar.) | 15c | 3-1 | 2-14 |
| Banco De Los Andes, American shares | 24c | 3-10 | 3-1 |
| Bangor Hydro-Electric Co., common (quar.) | 40c | 4-20 | 4-1 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-10 |
| 4% preferred (quar.) | \$1 | 4-1 | 3-10 |
| Bankers Trust Co. (N. Y.) (quar.) | 45c | 4-1 | 3-4 |
| Barber (W. H.) Co. (quar.) | 25c | 3-10 | 2-23 |
| Barber-Ellis Co. of Canada, Ltd. (quar.) | 125c | 3-15 | 2-28 |
| Extra | 112½c | 3-15 | 2-28 |
| Barlow & Seelig Mfg., common (irreg.) | 15c | 3-1 | 2-16 |
| Class A (quar.) | 30c | 3-1 | 2-16 |
| Barnsdall Oil Co. (increased quar.) | 50c | 3-6 | 2-13 |
| Bathurst Power & Paper, Ltd., cl. A (quar.) | 137½c | 3-1 | 2-3 |
| Bayuk Cigars, Inc. | 37½c | 3-16 | 3-1 |
| Beatty Brothers, Ltd. (increased quar.) | 160c | 4-1 | 3-15 |
| Beau Brummell Ties, Inc. (quar.) | 12½c | 3-15 | 3-1 |
| Beaunit Mills, Inc. (quar.) | 50c | 3-1 | 2-20 |
| Beck (A. S.) Shoe Corp.— | | | |
| 4½% preferred (quar.) | \$1.18½ | 3-1 | 2-14 |
| Beech-Nut Packing (quar.) | 40c | 3-26 | 2-28 |
| Belden Mfg. Co. (quar.) | 30c | 3-1 | 2-17 |
| Belding-Corticelli, Ltd., common (quar.) | \$1.50 | 4-1 | 2-29 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 2-29 |
| Belknap Hardware & Mfg. | 15c | 3-1 | 2-11 |
| Bell & Gossett Co. (quar.) | 15c | 3-1 | 2-16 |
| Bell & Howell Co., common (quar.) | 12½c | 3-1 | 2-15 |
| 4½% preferred (quar.) | \$1.06¼ | 3-1 | 2-15 |
| Bellefleur Quebec Mines, Ltd. (s-a) | 125c | 3-15 | 2-16 |
| Bendix Aviation (quar.) | 50c | 3-31 | 3-10 |
| Berhoff Brewing Corp. | 25c | 3-16 | 3-4 |
| Berkshire Fine Spinning Associates, Inc.— | | | |
| Common (quar.) | 35c | 3-1 | 2-16 |
| \$5 convertible preferred (quar.) | \$1.25 | 3-1 | 2-16 |
| Best Foods, Inc. (irreg.) | 50c | 4-23 | 4-2 |
| Bethlehem Steel Corp., new com. (initial) | 60c | 3-1 | 2-9 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 2-24 |
| Bibb Mfg. Co. (quar.) | 50c | 4-1 | 3-21 |
| Extra | \$1 | 4-1 | 3-21 |
| Bigelow Sanford Carpet, common (quar.) | \$1 | 3-1 | 2-20 |
| 6% preferred (quar.) | \$1.50 | 3-1 | 2-20 |
| Bird & Son, 5% preferred (quar.) | \$1.25 | 3-1 | 2-16 |
| Birmingham Gas Co., common | 30c | 3-15 | 3-1 |
| \$3.50 prior preferred (quar.) | 87½c | 3-1 | 2-16 |
| Black-Clawson Co. (quar.) | 20c | 3-1 | 2-14 |
| Black Hills Power & Light, common (quar.) | 30c | 3-1 | 2-20 |
| \$4.20 preferred (quar.) | \$1.05 | 3-1 | 2-20 |
| Blaw-Knox Co. | 25c | 3-15 | 2-16 |
| Blumenthal (Sidney) Co. (quar.) | 15c | 3-1 | 2-19 |
| Bond Stores, Inc. (quar.) | 50c | 3-12 | 3-1 |
| Borden Co. (quar.) | 60c | 3-1 | 2-11 |
| Boston & Albany RR. | \$2 | 3-31 | 2-28 |
| Boston Real Estate Trust (quar.) | 50c | 3-3 | 2-20 |
| Bower Roller Bearing | 50c | 3-30 | 3-8 |
| Bowser, Inc., \$1.20 preferred (quar.) | 30c | 3-1 | 2-20 |
| Boyetown Burial Casket Co. (quar.) | 25c | 3-1 | 2-19 |
| Brach (E. J.) & Sons (quar.) | 75c | 4-1 | 3-6 |
| Brager-Eisenberg, Inc. (quar.) | 50c | 3-1 | 2-16 |
| Brewers & Distillers of Vancouver Ltd.— | | | |
| Annual | 160c | 5-20 | 4-20 |
| Extra | 130c | 5-20 | 4-20 |
| Brewing Corp. of America (quar.) | 62½c | 3-10 | 2-25 |
| Briggs & Stratton Corp. (quar.) | 25c | 3-15 | 3-1 |
| Extra | 15c | 3-15 | 3-1 |
| Bristol-Myers Co., common (interim) | 40c | 3-2 | 2-16 |
| 3¾% preferred (quar.) | 93¾c | 4-15 | 4-1 |
| British-American Bank Note, Ltd. (quar.) | 125c | 3-15 | 2-23 |
| British-American Tobacco Co., Ltd.— | | | |
| American deposit receipts ord. (interim) | 1s | 4-7 | 2-26 |
| American deposit receipts ord. (final) | 1s | 4-7 | 2-26 |
| American dep. receipts ord. reg. (interim) | 1s | 4-7 | 2-26 |
| American deposit receipts ord. reg. (final) | 1s | 4-7 | 2-26 |
| American deposit receipts for 5% pfd. registered (s-a) | 82½% | 4-7 | 2-26 |
| 5% preferred registered (s-a) | 82½% | 4-7 | 2-26 |
| British Columbia Packers, Ltd.— | | | |
| Convertible class A (s-a) | 137½c | 3-15 | 2-28 |
| Class B (s-a) | 113c | 3-15 | 2-28 |
| Brookway Motor Co. | 50c | 3-10 | 2-18 |
| Brooklyn Borough Gas Co.— | | | |
| 4.40% preferred (quar.) | \$1.10 | 3-1 | 2-10 |
| Brooklyn Telegraph & Messenger Co. (quar.) | \$1.25 | 3-1 | 2-19 |
| Brown & Bigelow (initial) | 25c | 3-4 | 2-12 |
| Brown-McLaren Mfg. (quar.) | 2½c | 3-1 | 2-18 |
| Brown Rubber Co., Inc. (resumed) | 20c | 3-1 | 2-18 |
| Brown Shoe Co., common (quar.) | 30c | 3-1 | 2-13 |
| \$3.60 preferred (quar.) | 90c | 4-30 | 4-15 |
| Bruck Silk Mills, Ltd. (quar.) | 130c | 3-15 | 2-16 |
| Brunswick-Balke-Collender Co., common | 25c | 3-15 | 3-1 |
| \$5 preferred (quar.) | \$1.25 | 4-1 | 3-20 |
| Buckeye Pipe Line Co. | 20c | 3-15 | 2-18 |
| Budd Company, \$5 preferred (quar.) | \$1.25 | 3-1 | 2-17 |
| Buffalo Bolt Co. (quar.) | 25c | 3-10 | 2-25 |
| Bullock Fund, Ltd. (irreg.) | 20c | 3-1 | 2-16 |
| Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.) | 12½c | 3-1 | 2-3 |
| Extra | 12½c | 3-1 | 2-3 |
| Burkart Manufacturing Co. | 25c | 3-6 | 2-7 |
| Burlington Mills Corp.— | | | |
| Common (increased quar.) | 37½c | 3-1 | 2-6 |
| 4% preferred (quar.) | \$1 | 3-1 | 2-6 |
| 3½% preferred (quar.) | 87½c | 3-1 | 2-6 |
| 3½% convertible preferred (quar.) | 87½c | 3-1 | 2-6 |
| Burrard Dry Dock, class A (quar.) | 11c | 3-15 | 2-25 |
| Burroughs Adding Machine (quar.) | 15c | 3-10 | 1-30 |
| Bush Terminal Co. (stock dividend) | 5% | 3-15 | 2-27 |
| Butler Brothers, 4½% preferred (quar.) | \$1.12½ | 3-1 | 2-4 |
| Byers (A. M.) Co., common | 25c | 3-1 | 2-11 |
| Calaveras Land & Timber Corp.— | | | |
| Calgary & Edmonton Corp., Ltd. (s-a) | 15c | 4-15 | 3-12 |
| California Cotton Mills Co. (quar.) | 15c | 3-15 | 2-20 |
| California Electric Power, com. (quar.) | 15c | 3-1 | 2-14 |
| \$2.50 preferred (quar.) | 63c | 4-1 | 3-15 |
| California Ink Co. | 75c | 3-21 | 3-10 |
| California Water Service (quar.) | 50c | 4-1 | 3-10 |
| California-Western States Life Insurance— | | | |
| Semi-annual | 50c | 3-15 | 3-1 |
| Special | 50c | 3-15 | 3-1 |
| Camden Forge Co., common (quar.) | 15c | 3-1 | 2-20 |
| 5½% convertible preferred (quar.) | 34¾c | 4-1 | 3-20 |
| Camden Refrigerating & Terminals Co.— | | | |
| 5% preferred (s-a) | \$2.50 | 3-31 | 3-15 |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Commonwealth & Southern Corp. (Del.)— \$6 preferred (accum.) (payment subject to SEC approval) | \$3 | 4-1 | 3-12 | du Pont (E. I.) de Nemours & Co.— Common (interim) | \$2 | 3-13 | 2-24 | General Shareholdings Corp.— \$6 preferred (opt. dividend series) (quar.) | | | |
| Commonwealth Telephone Co.— \$5 preferred (quar.) | \$1.25 | 3-1 | 2-15 | \$4.50 preferred (quar.) | \$1.12½ | 4-24 | 4-9 | Cash or 44/1000 of a share of common stock at holder's option | \$1.50 | 3-1 | 3-17 |
| Community Public Service | 50c | 3-15 | 2-25 | \$3.50 preferred (quar.) | \$7½c | 4-24 | 4-9 | General Waterworks Corp. (stock dividend) | 2½% | 3-1 | 2-20 |
| Conde Nast Publications (quar.) | 25c | 3-15 | 3-3 | Dun & Bradstreet, Inc., common | 30c | 3-10 | 2-20 | Genesee Brewing class A (quar.) | 15c | 4-1 | 3-15 |
| Cone Mills Corp. (initial) | 40c | 3-1 | 2-13 | 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-19 | Class A (quar.) | 15c | 7-1 | 6-15 |
| Confederation Life Association (Toronto)— Common (quar.) | \$1.50 | 3-15 | 3-10 | Durez Plastics & Chemicals (quar.) | 20c | 3-15 | 2-24 | Class B (quar.) | 15c | 4-1 | 3-15 |
| Congoleum-Nairn, Inc. (increased) | 37½c | 3-15 | 3-1 | Eagle Picher Co. (increased quar.) | 45c | 3-10 | 2-20 | Class B (quar.) | 15c | 7-1 | 6-15 |
| Connecticut Light & Power (quar.) | 75c | 4-1 | 3-5 | East Sugar Leaf Coal Co. | 50c | 3-4 | 2-24 | Georgia Power Co., \$6 pfd. (quar.) | \$1.50 | 4-1 | 3-15 |
| Connecticut Power Co., common (quar.) | 56¼c | 3-1 | 2-16 | Eastern Massachusetts Street Ry.— 6% 1st preferred A (quar.) | \$1.50 | 3-15 | 3-1 | \$5 preferred (quar.) | \$1.25 | 4-1 | 3-15 |
| 6% preferred (quar.) | \$1.50 | 3-1 | 2-16 | 6% 1st preferred A (quar.) | \$1.50 | 6-15 | 6-1 | Gerber Products Co., common | 21¼c | 3-10 | 2-25 |
| Connochie Inc., 40% preferred (quar.) | 10c | 4-1 | 3-20 | 6% 1st preferred A (quar.) | \$1.50 | 9-15 | 9-1 | 4½% preferred (quar.) | \$1.12½ | 3-30 | 3-15 |
| Consolidated Bakeries of Canada, Ltd.— Quarterly | 125c | 4-1 | 3-6 | 6% preferred B (quar.) | \$1.50 | 5-1 | 4-15 | Gerrard (S. A.) Co., preferred (s-a) | 25c | 5-30 | 5-26 |
| Consolidated Coal Co. (quar.) | 75c | 3-1 | 3-24 | 6% preferred B (accum.) | \$1.50 | 8-2 | 7-15 | Gibraltar Fire & Marine Insurance (s-a) | 50c | 3-1 | 2-16 |
| Consolidated Dry Goods Co., common (quar.) | 25c | 4-1 | 3-24 | Eastern States Corp., \$7 pfd. A (accum.) | \$1.1428 | 4-1 | 3-1 | Gibson Refrigerator Co. (quar.) | 15c | 3-30 | 3-16 |
| 7% preferred (s-a) | \$3.50 | 4-1 | 3-24 | \$6 preferred B (accum.) | 115c | 3-1 | 2-14 | Gillette Safety Razor, \$5 pfd. (quar.) | \$1.25 | 5-1 | 4-1 |
| Consolidated Edison Co. of N. Y.— Common (quar.) | 40c | 3-15 | 2-13 | Eastern Steel Products, Ltd. (quar.) | 35c | 4-1 | 3-5 | Girdler Corp. | 25c | 3-15 | 3-5 |
| Consolidated Gas Utilities (quar.) | 12½c | 3-15 | 2-16 | Eastman Kodak Co., common (quar.) | \$1.50 | 4-1 | 3-5 | Gisholt Machine Co. | 25c | 3-11 | 2-28 |
| Consolidated Grocers Corp., common (quar.) | 25c | 3-29 | 3-15 | 6% preferred (quar.) | 25c | 3-31 | 3-13 | Gleener Harvester (quar.) | 30c | 3-20 | 3-1 |
| 5% preferred (quar.) | \$1.25 | 3-29 | 3-15 | Easy Washing Machine Corp., class A | 25c | 3-31 | 3-13 | Extra | 60c | 3-20 | 3-1 |
| Consolidated Laundries Corp. (quar.) | 25c | 3-1 | 2-16 | Class B | 25c | 3-31 | 3-13 | Glidden Co., common (quar.) | 35c | 4-1 | 3-5 |
| Consolidated Paper Co. (quar.) | 25c | 3-1 | 2-19 | Eddy Paper Co., Ltd., class A (quar.) | 125c | 3-15 | 2-16 | 4½% convertible preferred (quar.) | 56¼c | 4-1 | 3-5 |
| Consolidated Theatres, Ltd.— Class A (initial quar.) | 113c | 3-1 | 2-18 | Edison Brothers Stores, common (quar.) | 37½c | 3-12 | 2-28 | 5% 2nd preferred (s-a) | \$2.50 | 3-1 | 2-19 |
| Consumers Co., \$2.50 preferred (quar.) | 62½c | 3-15 | 3-1 | 4½% participating preferred (quar.) | \$1.06¼ | 4-1 | 3-20 | \$4 prior preferred (s-a) | \$2.50 | 3-1 | 2-19 |
| Consumers Power Co., \$4.50 pfd. (quar.) | \$1.12½ | 4-1 | 3-12 | Edison (Thomas A.), Inc., class A | 25c | 3-10 | 2-27 | \$5 junior preferred (s-a) | \$2.50 | 3-1 | 2-19 |
| Container Corp. of America, 4% pfd. (quar.) | \$1 | 3-1 | 2-20 | Non-voting class B | 25c | 3-10 | 2-27 | Godman (H. C.) Co., 6% pfd. (quar.) | 37½c | 3-1 | 2-19 |
| Continental Assurance Co. (quar.) | 30c | 3-31 | 3-15 | 6½% preferred (quar.) | \$1.62½ | 3-15 | 3-5 | Goldblatt Bros., Inc., common (resumed) | 12½c | 4-1 | 3-10 |
| Continental Can Co., common (interim) | 25c | 3-15 | 2-25 | Electrolux Corp. (interim) | 40c | 3-15 | 2-16 | \$2.50 preferred (quar.) | 62½c | 4-1 | 3-10 |
| \$3.75 preferred (quar.) | 93¼c | 4-1 | 3-15 | Elgin National Watch Co. (quar.) | 15c | 3-22 | 3-16 | Golden State Co., Ltd., 4% pfd. (quar.) | \$1 | 3-31 | 3-8 |
| Continental Casualty Co. (quar.) | 40c | 3-1 | 2-13 | El Paso Electric Co. (Texas), com. (quar.) | 40c | 3-15 | 2-23 | Goodall-Sanford, Inc. (quar.) | 37½c | 3-1 | 2-16 |
| Continental Oil Co. (Del.) | 75c | 3-29 | 3-1 | \$4.50 preferred (quar.) | \$1.12½ | 4-1 | 3-10 | Goodyear Tire & Rubber Co., com. (quar.) | \$1 | 3-15 | 2-16 |
| Continental Steel Corp. | 25c | 3-15 | 3-1 | El Paso Natural Gas Co., common (quar.) | 60c | 3-30 | 3-15 | \$5 preferred (quar.) | \$1.25 | 3-15 | 2-16 |
| Cook Paint & Varnish, common (quar.) | 25c | 3-1 | 2-16 | 4.10% preferred (quar.) | \$1.02½ | 3-1 | 2-18 | Gordon Mackay Stores, Ltd., class A (quar.) | 112½c | 3-15 | 2-16 |
| \$3 prior preference (quar.) | 75c | 3-1 | 2-16 | 4½% preferred (quar.) | \$1.06¼ | 3-1 | 2-18 | Class B (quar.) | 112½c | 3-15 | 2-16 |
| Cooper-Bessemer Corp., common (quar.) | 25c | 3-31 | 3-19 | Electric Controller & Mfg. (Irreg.) | \$1.25 | 4-1 | 3-19 | Special | 112½c | 3-15 | 2-16 |
| \$3 prior preferred (quar.) | 75c | 3-31 | 3-19 | Electrographic Corp. (quar.) | 50c | 3-1 | 2-24 | Gossard (H. W.) Co. | 35c | 3-1 | 2-6 |
| Cooksville Co., Ltd. (initial quar.) | 115c | 3-1 | 2-16 | Ely & Walker Dry Goods | 25c | 3-1 | 2-11 | Gratton & Co., Ltd., class A (quar.) | 125c | 3-15 | 2-25 |
| Copeland Refrigeration (quar.) | 10c | 3-10 | 2-19 | Emerson Drug Co., 8% preferred (quar.) | 50c | 4-1 | 3-15 | Grand Stores Co., common (quar.) | 10c | 4-15 | 3-1 |
| Extra | 5c | 3-10 | 2-19 | Emerson Radio & Phonograph— Stock dividend | 100% | 3-2 | 2-17 | Grand Trunk Warehouse Cold Storage Co. | \$1 | 3-5 | 2-21 |
| Copperweld Steel Co., common (increased) | 30c | 3-10 | 3-1 | Empire & Bay State Telegraph— 4% guaranteed (quar.) | \$1 | 3-1 | 2-19 | Grandview Mines Co. | 1c | 3-1 | 1-31 |
| 5% convertible preferred (quar.) | 62½c | 3-10 | 3-1 | Empire District Electric, 5% pfd. (quar.) | \$1.25 | 3-1 | 2-13 | Great American Indemnity (N. Y.) (quar.) | 10c | 3-15 | 2-20 |
| Cornell Dubilier Electric, common | 20c | 3-10 | 2-27 | Common (quar.) | 28c | 3-15 | 3-1 | Great Eastern Fire Insurance (White Plains, N. Y.) (s-a) | 30c | 3-1 | 2-16 |
| \$5.25 series A preferred (quar.) | \$1.31¼ | 4-15 | 3-22 | Ensoco Derrick & Equipment— Common (resumed) | 25c | 3-15 | 2-20 | Great Lakes Paper Co. (Irreg.) | 40c | 3-1 | 2-13 |
| Coronet Phosphate Co. | \$1.50 | 3-31 | 3-19 | 4% convertible preferred (quar.) | \$1 | 4-26 | 3-31 | Great Northern Paper Co. (quar.) | 50c | 3-1 | 2-20 |
| Corrugated Paper Box, Ltd., com. (quar.) | 125c | 3-1 | 2-12 | 4% convertible preferred (quar.) | \$1 | 7-26 | 6-30 | Great Western Sugar Co., com. (quar.) | 40c | 4-2 | 3-10 |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-12 | 4% convertible preferred (quar.) | \$1 | 1-25-49 | 12-31 | Special | 40c | 4-2 | 3-10 |
| Cory Corp. (quar.) | 17½c | 3-1 | 2-10 | Equity Corp., \$3 conv. preferred (accum.) | 75c | 3-1 | 2-6 | 7% preferred (quar.) | \$1.75 | 4-2 | 3-10 |
| Crane Co., 3¾% preferred (quar.) | 93¼c | 3-15 | 3-1 | Erie Railroad Co., 5% pfd. A (quar.) | \$1.25 | 3-1 | 2-13 | Greenfield Tap & Die (quar.) | 30c | 3-19 | 3-9 |
| Cribben & Sexton Co.— 4½% convertible preferred (quar.) | 28½c | 3-1 | 2-16 | 5% preferred A (quar.) | \$1.25 | 6-1 | 5-14 | Grinnel Corp. | 25c | 3-20 | 2-27 |
| Crown Cork International Corp.— Class A (accum.) | 140c | 4-1 | 3-10 | 5% preferred A (quar.) | \$1.25 | 9-1 | 8-13 | Gruen Watch Co. (quar.) | 35c | 4-1 | 3-15 |
| \$2 preferred (quar.) | 50c | 3-15 | 2-20 | 5% preferred A (quar.) | \$1.25 | 12-1 | 11-15 | Guantanamo Sugar, \$5 preferred (quar.) | \$1.25 | 4-1 | 3-18 |
| Crown Overall Mfg. Co.— 6% prior preferred (quar.) | 30c | 3-1 | 2-14 | Erie & Pittsburgh RR., 7% gtd. (quar.) | 80c | 3-10 | 2-28 | Gulf Power Co., \$6 preferred (quar.) | \$1.50 | 4-1 | 3-20 |
| Crown Zellerbach, \$4 2nd preferred (quar.) | \$1 | 3-1 | 2-13 | After deduction of 7½c Pennsylvania tax | 65c | 4-1 | 3-10 | Gulf States Utilities, common (quar.) | 25c | 3-15 | 2-19 |
| \$4.20 preferred (quar.) | \$1.05 | 3-1 | 2-13 | Ex-Cell-O Corp. (quar.) | 80c | 3-15 | 3-4 | \$4.40 preferred (quar.) | \$1.10 | 3-15 | 2-19 |
| Crucible Steel Co., 5% pfd. (quar.) | \$1.25 | 3-31 | 3-17 | Exchange Buffet Corp. (quar.) | 15c | 3-15 | 3-4 | Gum Products, Inc., common (quar.) | 7½c | 3-15 | 3-1 |
| Crum & Forster, 8% preferred (quar.) | \$2 | 3-31 | 3-15 | Faber Coe & Gregg (quar.) | 50c | 3-1 | 2-14 | Class A (quar.) | 15c | 3-15 | 3-1 |
| Cuban American Sugar, common (Irreg.) | 50c | 4-1 | 3-18 | Extra | \$1 | 3-1 | 2-14 | Gypsum Lime & Alabastine of Canada, Ltd.— Increased quar. | 125c | 3-1 | 1-31 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-18 | Fair (The) Chicago | 25c | 3-12 | 2-27 | Quarterly | 125c | 6-1 | 5-1 |
| 7% preferred (quar.) | \$1.75 | 7-1 | 6-18 | Fairbanks Morse & Co. (quar.) | 50c | 3-1 | 2-7 | Quarterly | 125c | 9-1 | 7-31 |
| 7% preferred (quar.) | \$1.75 | 9-30 | 9-17 | Fajardo Sugar Co. of Porto Rico | \$1.50 | 3-1 | 2-16 | Hajoca Corp. (quar.) | 75c | 3-1 | 2-13 |
| Cuban Atlantic Sugar Co., com. (quar.) | 50c | 4-1 | 3-17 | Fanny Farmer Candy Shops, Inc. (quar.) | 37½c | 3-31 | 3-12 | Extra | 25c | 3-1 | 2-13 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-17 | Farmers & Traders Life Ins. (Syracuse)— Quarterly | \$2.50 | 4-1 | 3-16 | Hale Brothers Stores (quar.) | 25c | 3-1 | 2-16 |
| 5% preferred (quar.) | \$1.25 | 7-1 | 6-18 | Parquhar (A. B.) Co. (quar.) | 18¼c | 3-10 | 2-20 | Hall (C. M.) Lamp Co. (Irreg.) | 20c | 3-10 | 3-1 |
| Culver Corp. (stock dividend) | 10c | 3-15 | 3-22 | Fashion Park, Inc.— Quarterly | 50c | 5-1 | 4-15 | Hallnor Mines, Ltd. (quar.) | 17c | 3-1 | 2-10 |
| Cash dividend (s-a) | 10c | 5-31 | 5-5 | Quarterly | 50c | 8-1 | 7-15 | Monthly | 25c | 4-30 | 4-20 |
| Cash dividend (s-a) | 10c | 11-15 | 11-5 | Federal Electric Co., \$1.25 conv. pfd. (quar.) | 31¼c | 3-1 | 2-16 | Hamilton Bridge, Ltd. (interim) | 112½c | 4-1 | 3-15 |
| Curtis (H.) Industries, Inc.— 50c convertible preferred A (quar.) | 12½c | 3-1 | 2-14 | Federal Fire Insurance Co. of Canada (s-a) | \$1 | 8-16 | 8-12 | Hamilton Cotton Co., Ltd. (quar.) | 122½c | 3-1 | 1-31 |
| Curtis Publishing Co., \$4 prior preferred | 75c | 4-1 | 3-5 | Federal Grain, Ltd., 6½% pfd. (accum.) | \$15 | 3-1 | 2-16 | Hamilton Watch Co., common | 25c | 3-15 | 2-24 |
| Cushman's Sons, Inc., 7% pfd. (quar.) | \$1.75 | 3-1 | 2-16 | Federal Mogul Corp. | 40c | 3-10 | 2-27 | 4% convertible preferred (quar.) | \$1 | 3-15 | 2-24 |
| Cutler-Hammer, Inc. (quar.) | 30c | 3-12 | 3-1 | Federal Water & Gas Corp. | 40c | 3-15 | 2-27 | Hammond Instrument Co., common (quar.) | 25c | 3-10 | 2-25 |
| Extra | 10c | 3-12 | 3-1 | Penton United Cleaning & Dyeing Co. | \$1 | 3-10 | 3-5 | Hammermill Paper, 4¼% pfd. (quar.) | \$1.06¼ | 4-1 | 3-10 |
| Dahlstrom Metallic Door Co. (Irreg.) | 15c | 3-1 | 2-16 | Pidelity Fund, Inc. (quar.) | 20c | 3-25 | 3-12 | 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-10 |
| Davenport Besler Corp., common A (s-a) | 20c | 3-1 | 2-20 | Field & Stream Publishing (quar.) | 20c | 3-15 | 3-5 | Common (increased) | 37½c | 3-10 | 2-19 |
| Common B (s-a) | 20c | 3-1 | 2-20 | Finance Co. of America at Baltimore— Class A common (quar.) | \$3 | 3-15 | 3-5 | Hancock Oil Co. of California, class A (quar.) | 50c | 3-1 | 2-13 |
| Davidson Brothers, Inc. | 10c | 4-23 | 4-8 | Class B common (quar.) | \$3 | 3-15 | 3-5 | Extra | 25c | 3-1 | 2-13 |
| Davis Coal & Coke | \$2 | 3-5 | 2-13 | Financial Industrial Fund, Inc. (Irreg.) | 1½c | 3-15 | 2-29 | Class B | 25c | 3-1 | 2-13 |
| Davis Leather, Ltd., class A (quar.) | \$137½c | 3-1 | 2-1 | Pirestone Tire & Rubber, 4¼% pfd. (quar.) | \$1.12½ | 3-1 | 2-24 | Hanes (P. H.) Knitting, common | 35c | 4-1 | 3-19 |
| Class B (quar.) | \$117½c | 3-1 | 2-1 | First Bank Stock Corp. (s-a) | 40c | 3-10 | 2-20 | Class B | 35c | 4-1 | 3-19 |
| Davison Chemical Corp. (quar.) | 25c | 3-31 | 3-10 | First Carpet Co., common (quar.) | 30c | 3-1 | 2-6 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-19 |
| Dayton Power & Light, common | 45c | 3-1 | 1-30 | 5% preferred (quar.) | \$1.25 | 2-1 | 2-6 | Hanley (James) Co., 7% preferred (quar.) | 87½c | 3-1 | 2-13 |
| 3¾% preferred A (quar.) | 93¼c | 3-1 | 2-17 | Fishman (M. H.) Co. (quar.) | 25c | 3-1 | 2-16 | Hanna (M. A.) Co., \$4.25 pfd. (quar.) | \$1.06¼ | 3-1 | 2-14 |
| 3¾% preferred B (quar.) | 93¼c | 3-1 | 2-17 | Fitz Simons & Connell Dredge & Dock Co. | 25c | 3-1 | 2-19 | Harbison-Walker Refractories, com. (quar.) | 50c | 3-1 | 2-13 |
| Deere & Co., common | 25c | 3-1 | 2-10 | Fitzsimmons Stores, Ltd. | 20c | 3-1 | 2-20 | 6% preferred (quar.) | \$1.50 | 4-20 | 4-6 |
| 7% preferred (quar.) | 35c | 3-1 | 2-10 | 5% participating class A (quar.) | 20c | 3-1 | 2-20 | Harding Carpets, Ltd. | 120c | 4-1 | 3-15 |
| Deerfield Packing Corp., 4½% pfd. (quar.) | \$1.12½ | 3-15 | 3-1 | 5% non-cumulative participating class B | 20c | 3-10 | 2-25 | Harshaw Chemical Co. (quar.) | 37½c | 3-15 | 3-1 |
| Delaware Floor Products, Inc. (quar.) | 15c | 3-1 | 2-21 | Flintkote Co., common (quar.) | 50c | 3-15 | 3-1 | Hart Battery Co. | 10c | 3-31 | 2-28 |
| Delaware Fund, Inc. (quar.) | 25c | 3-15 | 3-1 | 4% preferred (quar.) | \$1 | 3-9 | 2-27 | Hart-Carter Co., \$2 preferred (quar.) | 50c | 3-1 | 2-16 |
| Delaware & Hudson Co. (quar.) | \$1 | 3-20 | 2-27 | Florence Stove Co. | 50c | 3-9 | 2-27 | Common (Irreg.) | 15c | 3-1 | 2-16 |
| Dentist Supply Co. (N. Y.) | 25c | 3-1 | 2-13 | Florida Power & Light Co., 4½% pfd. (quar.) | \$1.12½ | 3-1 | 2-11 | Hartman Tobacco, \$4 prior preferred (quar.) | \$1 | 3-15 | 3-5 |
| Denver Union Stock Yard Co. (quar.) | 50c | 3-1 | 2-14 | Food Fair Stores, Inc., common (quar.) | 10c | 3-15 | 3-1 | \$3 non-cum. preferred (quar.) | 75c | 4-1 | 3-22 |
| De Walt, Inc. (quar.) | 40c | 3-10 | 2-25 | \$2.50 preferred (quar.) | 62½c | 3-15 | 3-1 | Hathaway Bakeries (quar.) | 25c | 3-1 | 2-20 |
| Detroit Aluminum & Brass Corp. (quar.) | 12½c | 3-31 | 3-1 | Food Machinery Corp.— 3¼% convertible preferred (quar.) | 81¼c | 3-15 | 3-1 | Hazel-Atlas Glass Co. (quar.) | 30c | 4-1 | 3-12 |
| Detroit Harvester Co. (quar.) | 12½c | 3-12 | 3-1 | New common (initial) | 37½c | 3-1 | 3-15 | Hazeltine Corp. | 25c | 3-15 | 3-1 |
| Detroit-Michigan Stove Co.— 5% non-cum. preferred (quar.) | 50c | 5-15 | 5-5 | Forbes & Wallace, Inc., \$3 class A (quar.) | 75c | 3-1 | 2-16 | Hecla Mining Co. | 25c | 3-13 | 2-13 |
| 5% non-cum. preferred (quar.) | 50c | 8-16 | 8-5 | Fort Pitt Bridge Works (quar.) | 25c | 3-1 | 2-16 | Heileman (G.) Brewing Co. (Irreg.) | 50c | 3-15 | 2-25 |
| 5% non-cum. preferred (quar.) | 50c | 11-15 | 11-5 | Fort Wayne & Jackson RR. Co.— 5½% preferred (s-a) | \$2.75 | 3-1 | 2-20 | Hercules Cement Corp. | 25c | 4-1 | 3-22 |
| Diamond Alkali Co. (quar.) | 50c | 3-10 | 2-19 | Fort Wayne Corrugated Paper | 25c | 3-15 | 3-1 | Hercules Steel Products Corp. | 30c | 3-1 | 2-13 |
| Diamond Match Co., common (quar.) | 37½c | 3-1 | 2-6 | Poster & Kleiser Co., class A pfd. (quar.) | 37½c | 4-1 | 3-15 | 6% convertible preferred B (quar.) | 25c | 3-15 | 2-25 |
| Extra | 50c | | | | | | | | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Imperial Varnish & Color Co., Ltd.— | | | | Louisiana Land & Exploration (quar.) | 25c | 3-15 | 3-1 | National Supply Co., common (quar.) | 25c | 4-1 | 3-17 |
| Common (quar.) | 120c | 3-1 | 2-18 | Louisville & Nashville RR. (quar.) | 88c | 3-12 | 1-30 | 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-17 |
| \$1.50 convertible partic. preferred (quar.) | 137½c | 3-1 | 2-18 | Lowney (Walter M.), Ltd. (quar.) | 125c | 4-15 | 3-15 | National Tea Co. (increased quar.) | 37½c | 3-1 | 2-16 |
| Indiana Gas & Water (quar.) | 25c | 3-1 | 2-13 | Ludlow Mfg. & Sales Co. (increased) | \$1.75 | 3-15 | 3-5 | Naugatuck Water Co. (s-a) | 75c | 5-1 | 4-16 |
| Indianapolis Bond & Share Corp. (irreg.) | 18c | 3-20 | 3-10 | Macwhite Co. (quar.) | 25c | 3-5 | 2-14 | Nehi Corp. (quar.) | 25c | 4-1 | 3-15 |
| Indianapolis Water 5% pfd. A (quar.) | \$1.25 | 4-1 | 3-12 | McIntyre Porcupine Mines, Ltd. (quar.) | \$50¼c | 3-1 | 2-2 | Neisner Brothers, Inc. (quar.) | 20c | 3-15 | 2-28 |
| 80c class A (quar.) | 20c | 3-1 | 2-10 | Magma Copper Co. | 25c | 3-15 | 2-27 | New Amsterdam Casualty Co. (N. Y.) | 50c | 3-1 | 2-5 |
| Industrial Silica, 6½% preferred (accum.) | 16c | 3-10 | 3-1 | Mahon (R. C.) Co. | 30c | 3-10 | 2-28 | New Bedford Storage Warehouse | \$1.25 | 3-2 | 2-4 |
| Ingersoll-Rand Co. (quar.) | \$1.50 | 3-1 | 2-9 | Maltine Company, 4¼% preferred (quar.) | \$1.06¼ | 4-15 | 4-2 | New England Telephone & Telegraph | \$1 | 3-31 | 3-10 |
| Inland Steel Co. | 50c | 3-1 | 2-14 | Mallory (P. R.) & Co. (quar.) | 25c | 3-10 | 2-25 | New Jersey Power & Light, 4% pfd. (quar.) | \$1 | 4-1 | 3-5 |
| Institutional Shares, Ltd.— | | | | Manhattan Short Co. (quar.) | 35c | 3-1 | 2-13 | New Jersey Zinc Co. | 50c | 3-10 | 2-20 |
| Stock and Bond Group Shares | 25c | 2-28 | 1-31 | Mapes Consolidated Mfg. Co. (quar.) | 60c | 3-15 | 3-5 | New Hampshire Fire Insurance (quar.) | 50c | 4-1 | 3-8 |
| Bank Group shares | 2½c | 3-31 | 2-28 | Marathon Corp., 5% preferred (quar.) | \$1.25 | 4-1 | 3-20 | New World Life Insurance Co. | 60c | 3-1 | 8-10 |
| Interlake Steamship Co. | 25c | 4-1 | 3-19 | Marine Magnesium Products Corp.— | | | | Newberry (J. J.) Co. | 50c | 4-1 | 3-16 |
| Inter-Ocean Reinsurance | 50c | 3-10 | 1-27 | Common (irreg.) | 7½c | 4-16 | 4-1 | Newburgh Steel Co. (quar.) | 10c | 3-1 | 2-14 |
| Inter-Ocean Securities Corp., 4% pfd. (s-a) | 50c | 4-1 | 1-12 | Martin-Parry Corp. | 15c | 4-5 | 3-20 | Newmont Mining Corp. | 50c | 3-15 | 2-27 |
| International Business Machines— | | | | Massachusetts Investors Second Fund— | | | | Newport Electric Corp., common (quar.) | 45c | 3-1 | 2-16 |
| New common (initial) | \$1 | 3-10 | 2-19* | Irregular | 7c | 3-25 | 2-27 | 3½% preferred (quar.) | 93¾c | 4-1 | 3-15 |
| International Bronze Powders, Ltd.— | | | | Massey-Harris, Ltd., common (quar.) | 125c | 3-15 | 2-28 | Newport News Shipbuilding & Dry Dock | 50c | 3-1 | 2-14 |
| 6% partic. preferred (quar.) | 137½c | 4-15 | 3-15 | \$1.25 convertible redeemable pref. (s-a) | 162½c | 3-15 | 2-28 | New York Air Brake | 50c | 3-1 | 2-13 |
| International Cigar Machinery | 20c | 3-10 | 2-27 | Master Electric Co. (quar.) | 60c | 3-10 | 2-25 | New York Auction Co. (quar.) | 10c | 3-15 | 3-5 |
| International Harvester Co., 7% pfd. (quar.) | \$1.75 | 3-1 | 2-8 | Mathews Conveyor Co. (quar.) | 37½c | 3-10 | 2-27 | Extra | 10c | 3-15 | 3-5 |
| Common (quar.) | \$1 | 4-15 | 3-15 | May Department Stores Co., com. (quar.) | 75c | 3-1 | 2-16 | New York Dock Company— | | | |
| International Metal Industries— | | | | \$3.40 preferred (quar.) | 85c | 3-1 | 2-16 | \$5 non-cum. preferred (increased) | \$1.75 | 3-1 | 2-14 |
| Class A (quar.) | 140c | 4-1 | 3-8 | \$3.75 preferred (quar.) | 93¾c | 3-1 | 2-16 | Niagara Wire Weaving (increased quar.) | 140c | 4-1 | 3-4 |
| 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-8 | \$3.75 preferred series 1947 (quar.) | 93¾c | 3-1 | 2-16 | Niles-Bement-Pond Co. | 15c | 3-15 | 3-5 |
| International Nickel Co. of Canada, Ltd.— | | | | May McEwen Kaiser Co. (quar.) | 25c | 3-1 | 2-18 | Nineteen Hundred Corp. class B | 25c | 3-10 | 2-27 |
| Quarterly | 140c | 3-20 | 2-19 | Maytag Company (quar.) | 25c | 3-15 | 3-1 | Noma Electric (quar.) | 30c | 3-31 | 3-15 |
| International Paper Co., common (quar.) | 75c | 3-30 | 3-5 | McCord Corp., \$2.50 preferred (quar.) | 62½c | 3-30 | 3-15 | Extra | 20c | 3-31 | 3-15 |
| \$4 preferred (quar.) | \$1 | 3-30 | 3-5 | McCrory Stores Corp., common (quar.) | 35c | 3-31 | 3-15 | Nopco Chemical Co., 4% pfd. A (quar.) | \$1 | 3-1 | 2-20 |
| International Silver Co. | \$1.50 | 3-1 | 2-11 | Extra | 75c | 3-31 | 3-15 | Noranda Mines, Ltd. (increased quar.) | 175c | 3-15 | 2-13 |
| International Utilities Corp. (quar.) | 22½c | 3-1 | 2-10* | \$3.50 preferred (quar.) | 87c | 4-1 | 3-15 | Norfolk & Western Railway, com. (quar.) | 75c | 3-10 | 2-11 |
| Interstate Bakeries Corp. \$4.80 pfd. (quar.) | \$1.20 | 4-1 | 3-20 | Mead Corporation, common | 50c | 3-1 | 2-3 | Normetall Corp., Ltd. (interim) | 15c | 3-31 | 3-1 |
| Literotype Corp. | 40c | 3-15 | 3-1 | 4¼% preferred (quar.) | \$1.06¼ | 3-1 | 2-3 | North American Car Corp., com. (quar.) | 50c | 3-10 | 3-1 |
| Investment Foundation, Ltd.— | | | | \$2 2nd preferred (quar.) | 50c | 3-1 | 2-3 | \$2 convertible preferred (quar.) | 50c | 4-1 | 3-23 |
| 6% convertible preference (quar.) | 175c | 4-15 | 3-15 | Mercantile Stores Co. com. (quar.) | 25c | 3-15 | 2-26 | North American Co. (cash dividend) | 25c | 4-1 | 3-2 |
| Investors Selective Fund (irreg.) | 7c | 3-20 | 2-28 | 7% preferred (quar.) | \$1.75 | 5-15 | 4-30 | Partial Liquidating dividend of three shares of Potomac Electric Co. for each 100 shares held | | 4-1 | 3-2 |
| Iowa Electric Light & Power— | | | | Merchants Refrigerating Co. class A (quar.) | 25c | 3-11 | 3-8 | North American Finance Corp.— | | | |
| 7% preferred A. (accum.) | \$1.75 | 4-1 | 3-15 | Class B (quar.) | 25c | 3-11 | 3-8 | 7% preferred | 87½c | 4-1 | 3-20 |
| 6½% preferred (accum.) | \$1.62½ | 4-1 | 3-15 | Meredith Publishing Co. (quar.) | 25c | 3-31 | 3-10 | 7% preferred | 87½c | 7-1 | 6-20 |
| 5% preferred C. (accum.) | \$1.50 | 4-1 | 3-15 | Merritt-Chapman & Scott, 6½% pfd. (quar.) | \$1.62½c | 3-1 | 2-14 | 7% preferred | 87½c | 12-23 | 12-16 |
| Iowa Public Service, common (quar.) | 25c | 3-15 | 2-28 | Metal Textile Corp., \$3.25 partic pfd. (quar.) | \$1¼c | 3-1 | 2-20 | 80c prior preferred | 20c | 4-1 | 3-20 |
| 3.75% preferred (quar.) | 93¾c | 3-15 | 2-28 | Metal & Thermit Corp., common (quar.) | 35c | 3-10 | 3-1 | 80c prior preferred | 20c | 7-1 | 6-20 |
| Iowa Southern Utilities | 25c | 3-15 | 3-1 | 7% preferred (quar.) | \$1.75 | 3-31 | 3-22 | 80c prior preferred | 20c | 10-1 | 9-20 |
| Jaeger Machine Co. | 40c | 3-10 | 2-25* | Metropolitan Edison, 3.90% pfd. (quar.) | 97½c | 4-1 | 3-4 | 80c prior preferred | 20c | 12-23 | 12-16 |
| Jahn & Oiler Engraving | 10c | 3-1 | 2-14 | Meyer Blanke Co. (quar.) | 30c | 3-12 | 3-1 | North American Investment Corp.— | | | |
| Jamaica Public Service, Ltd. com. (quar.) | 25c | 4-1 | 2-27 | Extra | 10c | 3-12 | 3-1 | 6% preferred (accum.) | \$3.90 | 3-20 | 2-28 |
| 7% preference C. (quar.) | \$1.75 | 4-1 | 2-27 | Michigan Public Service Co. (quar.) | 35c | 3-1 | 2-14 | 5½% preferred (accum.) | \$3.57½ | 3-20 | 2-28 |
| 5% preference C. (quar.) | \$1¼c | 4-1 | 2-27 | Michigan Steel Tube Products Co. | 15c | 3-10 | 2-26 | North American Refractories (quar.) | 15c | 4-15 | 3-26 |
| Jantzen Knitting Mills— | | | | Mid-West Abrasive | 3c | 3-1 | 2-17 | North River Insurance (quar.) | 25c | 3-10 | 2-20 |
| 5% preferred A. (quar.) | \$1.25 | 3-1 | 2-25 | Midland Oil Corp. \$1 conv. pref. (quar.) | 25c | 3-15 | 3-1 | Northeastern Water Co.— | | | |
| Jewel Tea Co., Inc. common (quar.) | 60c | 3-20 | 3-6 | Midland Steel Products, common | 50c | 4-1 | 3-9 | \$4 prior preferred (quar.) | \$1 | 3-1 | 2-16 |
| 3¾% preferred (quar.) | 93¾c | 5-1 | 4-17 | 8% preferred (quar.) | \$2 | 4-1 | 3-9 | \$2 preferred (s-a) | \$1 | 3-1 | 2-16 |
| Johns-Manville Corp. | 35c | 3-10 | 3-1 | \$2 dividend shares | 50c | 4-1 | 3-9 | Northern Indiana Public Service | 30c | 3-20 | 3-4 |
| Johnson & Johnson (s-a) | 10c | 3-12 | 2-27 | Miller & Hart, Inc., common | 25c | 4-2 | 3-20 | Northern Liberties Gas (s-a) | 60c | 3-8 | 2-2 |
| Jones & Laughlin Steel, common | 50c | 4-6 | 3-5 | Common | 25c | 7-2 | 6-20 | Northern Natural Gas (irreg.) | 40c | 3-25 | 3-5 |
| 5% preferred A. (quar.) | \$1.25 | 4-1 | 3-5 | Common | 25c | 10-2 | 9-20 | Northern States Power (Wisc.) | | | |
| Joy Mfg. Co. (quar.) | 60c | 3-10 | 2-27 | \$1 prior preferred (quar.) | 25c | 4-2 | 3-20 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-20 |
| Kalamazoo Vegetable Parchment (quar.) | 15c | 3-15 | 3-5 | \$1 prior preferred (quar.) | 25c | 7-2 | 6-20 | Northwestern Public Service— | | | |
| Kansas City Power & Light Co.— | | | | \$1 prior preferred (quar.) | 25c | 10-2 | 9-20 | 4½% preferred (quar.) | \$1.12½ | 3-1 | 2-16 |
| 3.80% preferred (quar.) | 95c | 3-1 | 2-14 | Milwaukee Gas Light Co., 7% pfd. A (quar.) | \$1.75 | 3-1 | 2-24 | Nova Scotia Light & Power— | | | |
| Katz Drug Co. com. (quar.) | 12½c | 3-15 | 2-28 | Minneapolis Brewing Co. (quar.) | 25c | 3-16 | 3-1 | 6% preferred (quar.) | \$1.50 | 3-1 | 2-10 |
| \$4.50 preferred (quar.) | \$1.12½ | 4-1 | 3-15 | Minneapolis Gas Light Co. (Del.) | | | | 4% preferred (quar.) | 15c | 3-1 | 2-10 |
| Kayser (Julius) & Co. | 25c | 3-15 | 3-1 | 5½% preferred (quar.) | \$1.37½ | 3-1 | 2-20 | Norwich Pharmacal Co. (quar.) | 15c | 3-10 | 2-9 |
| Kelsey-Hayes Wheel, class A (quar.) | 37½c | 4-1 | 3-15 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-20 | Nutriline Candy Co. | 25c | 3-12 | 3-1 |
| Class B (quar.) | 37½c | 4-1 | 3-15 | \$5.10 1st preferred (quar.) | \$1.27½ | 3-1 | 2-20 | Oak Manufacturing Co. (quar.) | 20c | 3-15 | 3-1 |
| Kelvinator of Canada, Ltd. | \$1.37½c | 3-20 | 3-5 | 6% preferred (quar.) | \$1.50 | 3-1 | 2-20 | Ogilvie Flour Mills, Ltd., common (quar.) | 125c | 4-1 | 2-25 |
| Kendall Co., common (quar.) | 25c | 3-1 | 2-17 | Minneapolis-Honeywell Regulator, common | 50c | 3-10 | 2-19 | 7% preferred (quar.) | \$1.75 | 3-1 | 1-26 |
| Extra | 25c | 3-1 | 2-17 | 3.2% convertible preferred (quar.) | 80c | 3-1 | 2-19 | Ohio Associated Telephone \$2.20 pfd. (quar.) | 55c | 3-1 | 2-14 |
| \$4.50 preferred (quar.) | \$1.12½ | 4-1 | 3-18 | Minneapolis & St. Louis Ry. Co. (irreg.) | 25c | 3-10 | 2-27 | Ohio Match Co. | 25c | 4-15 | 2-23 |
| Kentucky Utilities Co. 4¼% pfd. (quar.) | \$1.18½ | 3-1 | 2-14 | Common series A. (v.t.c.) | \$1 | 4-1 | 3-15 | Ohio Oil Co. (quar.) | 25c | 3-15 | 2-10 |
| Keystone Steel & Wire (quar.) | 50c | 3-13 | 2-27 | Minnesota Mining & Mfg. Co., com. (quar.) | 50c | 3-12 | 2-28 | Extra | 10c | 3-15 | 2-10 |
| Extra | 25c | 3-13 | 2-27 | \$4 preferred (quar.) | \$1 | 3-12 | 2-28 | Ohio Seamless Tube Co. (irreg.) | 50c | 3-15 | 3-5 |
| Kimberly-Clark Corp. com. (quar.) | 35c | 4-1 | 3-12 | Minnesota & Ontario Paper Co. | 50c | 4-20 | 3-31 | Ohio Water Service (increased) | 37½c | 3-31 | 3-5 |
| 4% conv. 2nd preferred (quar.) | \$1 | 4-1 | 3-12 | Minnesota Valley Canning Co. com. B | 60c | 3-8 | 3-1 | Olin Industries, Inc., 4% pfd. A (quar.) | \$1 | 3-31 | 3-20 |
| 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-12 | 5% preferred (quar.) | \$1.25 | 3-15 | 3-8 | Olin Industries, Inc., 4% pfd. A (quar.) | \$1 | 3-31 | 3-20 |
| Kingsbury Cotton Oil Co. (quar.) | 10c | 5-20 | 5-10 | Missouri-Kansas Pipe Line, com. (quar.) | 25c | 3-16 | 2-27 | Oliver Corp. (quar.) | 56¼c | 3-1 | 2-16 |
| King-Seely Corp., common | 25c | 3-15 | 3-1 | Class B (quar.) | 1¼c | 3-16 | 2-27 | Omair, Inc. com. | 25c | 3-10 | 2-10 |
| 5% convertible preferred (quar.) | 25c | 4-1 | 3-15 | Missouri Public Service | 30c | 3-15 | 2-27 | 6% preferred (quar.) | 10c | 3-31 | 3-10 |
| Kinney Coastal Oil Co. (increased) | 3½c | 3-13 | 2-26 | Missouri Utilities Co., common (quar.) | 25c | 3-1 | 2-13 | O'Keefe Copper Co., Ltd. | \$1.50 | 3-31 | 3-10 |
| Kinney Mfg. Co., common (resumed) | \$2.50 | 3-15 | 3-1 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-13 | Ordinary shares (a payment of 2s 6d. or 46¼c after South Africa tax deduction) | | 3-10 | 2-27 |
| \$6 non-cum. preferred (quar.) | \$1.50 | 3-15 | 3-1 | Mitchell (J. S.) Co., Ltd. (quar.) | 175c | 4-1 | 3-15 | Ontario Mfg. Co. | 50c | 3-15 | 3-1 |
| Eleinet (I. B.) Rubber Co. | 25c | 3-11 | 2-27 | Mohawk Carpet Mills | 50c | 3-9 | 2-25 | Oswego Falls Corp., 4½% preferred (quar.) | \$1.12½ | 4-1 | 3-15 |
| Elephant Co., Inc., common | 40c | 4-1 | 3-12 | Mojud Hosiery Co. com. | 20c | 3-8 | 3-1 | Ottawa Light Heat & Power, Ltd.— | | | |
| 4% preferred (quar.) | \$1 | 4-1 | 3-12 | 5% preferred (quar.) | 62½c | 4-1 | 3-15 | Common (quar.) | 115c | 4-1 | 3-1 |
| Erege (S. S.) (quar.) | 50c | 3-11 | 2-20 | Molson's Brewery, Ltd. (quar.) | 125c | 3-25 | 3-3 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-1 |
| Eress (S. H.) Co. (quar.) | 50c | 3-1 | 2-11 | Monarch Knitting Co. Ltd. com. (quar.) | 125c | 4-1 | 3-1 | \$3.60 preferred (quar.) | 90c | 3-10 | 2-28 |
| Extra | 50c | 3-1 | 2-11 | 4½% preference (quar.) | \$1.12½ | 4-1 | 3-1 | Ox Fibre Brush Co. | \$1.25 | 3-10 | 3-3 |
| Eroger Company, common (quar.) | 60c | 3-1 | 1-30 | Monarch Life Ins. (Springfield, Mass.) | | | | Oxford Paper 55 pfd. (quar.) | \$1.25 | 3-1 | 2-14 |
| 6% 1st preferred (quar.) | \$1.50 | 4-1 | 3-15 | Semi-annual | \$1.25 | 3-15 | 3-1 | Pacific Finance Corp. of California (quar.) | 35c | 3-1 | 2-16 |
| 6% 1st preferred (quar.) | \$1.50 | 7-1 | 6-15 | Monarch Machine Tool (quar.) | 50c | 3-1 | 2-18 | Pacific Gambler Robinson Co. (quar.) | 25c | 3-5 | 2-24 |
| 6% 1st preferred (quar.) | \$1.50 | 10-1 | 9-15 | Monroe Chemical Co. \$3.50 pfd. (quar.) | 87½c | 4-1 | 3-5 | Pacific Lumber Co. | \$1 | 3-1 | 2-15 |
| 7% 2nd preferred (quar.) | \$1.75 | 5-1 | 4-15 | Monroe Loan Society, 5½% pfd. (quar.) | 34¾c | 3-1 | 2-23 | Pacific Mills (quar.) | 75c | 3-15 | 3-1 |
| 7% 2nd preferred (quar.) | \$1.75 | 8-2 | 7-15 | Monsanto Chemical Co., com. (quar.) | 50c | 3-1 | 2-10 | Pacolet Mfg. Co., 5% preferred (s-a) | \$2.50 | 6-15 | 6-8 |
| 7% 2nd preferred (quar.) | \$1.75 | 11-1 | 10-15 | \$3.25 preferred A. (quar.) | \$1.62½ | 6-1 | 5-10 | Page-Hershey Tubes, Ltd. | 140c | 4-1 | 3-15 |
| La France Industries 4% pfd. (quar.) | 20c | 3-31 | 3-15 | Montreal Cottons, Ltd., common (quar.) | 113c | 3-15 | 2-13 | Panhandle Eastern Pipe Line, com. (quar.) | 75c | 3-15 | 2-27 |
| Lake Shore Mines, Ltd. (quar.) | 118c | 3-15 | 2-14 | 7% preferred (quar.) | 144c | 3-15 | 2-13 | 4% preferred (quar.) | \$1 | 4-1 | 3-15 |
| Lake Superior District Power Co.— | | | | Moore (Wm.) Dry Goods Co. (increased quar.) | 50c | 4-1 | 3-25 | Pantepec Oil Co. of Venezuela— | | | |
| Common (increased quar.) | 35c | 3-1 | 2-18 | Moore-Handley Hardware Co., common | 20c | 3-1 | 2-14 | American shares (increased) | 64c | 3-1 | 2-20 |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-18 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-14 | Paramount Pictures, Inc. (quar.) | 50c | 3-24 | 3-4 |
| Lake of the Woods Milling Co., Ltd.— | | | | Moore-McCormack Lines (quar.) | 37½c | 3-15 | 2-27 | Park Utah Consolidated Mines (resumed) | 10c | 3-26 | 2-13 |
| Common (quar.) | 140c | 3-1 | 2-2 | Morgan (J. P.) & Co. | \$2 | 3-10 | 2-24 | Parker Rust-Proof Co. | 62½c | 3-1 | 2-26 |
| 7% preferred (quar.) | \$1.75 | 3-1 | 2-2 | Morris Paper Mills, common (quar.) | 25c | 3-19 | 3-3 | Parkersburg Rig & Reel, common | 25c | 3-1 | 2-20 |
| Lamson (M. H.), Inc. (quar.) | | | | | | | | | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Philadelphia Co. 5% non-cum. pfd. (s-a)--- | 25c | 3-1 | 2-10 | Roxy Theater \$1.50 preferred (quar.)--- | 37½c | 3-1 | 2-16 | Standard Oil Co. of Ohio com.--- | 37½c | 3-15 | 2-24 |
| \$5 preferred (quar.)--- | \$1.25 | 4-1 | 3-1 | Royal Crown Bottling (Louisville, Ky.)--- | | | | 3¼% preferred A (quar.)--- | 93¼c | 4-15 | 3-29 |
| \$6 preferred (quar.)--- | \$1.50 | 4-1 | 3-1 | Common (quar.)--- | 12½c | 3-1 | 2-15 | Standard Paving & Materials, Ltd.--- | | | |
| Philadelphia Electric Co., common (quar.)--- | 30c | 3-31 | 3-5 | 5% preferred (quar.)--- | 12½c | 3-1 | 2-15 | Common (initial)--- | 125c | 4-1 | 3-1 |
| \$1 preferred (quar.)--- | 25c | 3-31 | 3-5 | Ruppert (Jacob) Co., common--- | 25c | 3-1 | 2-16 | Partic. conv. preferred--- | 131¼c | 4-1 | 3-1 |
| Philadelphia Germantown & Norris RR. (quar.)--- | \$1.50 | 3-4 | 2-20 | ¼% preferred (quar.)--- | \$1.12½ | 4-1 | 3-10 | Participating--- | 125c | 4-1 | 3-1 |
| Philadelphia Suburban Transportation (quar.)--- | 25c | 3-1 | 2-16 | Russell Industries, Ltd. com. (increased)--- | \$1.17½ | 3-31 | 3-12 | Standard Railway Equipment Mfg.--- | 25c | 3-2 | 2-19 |
| Extra--- | 25c | 3-1 | 2-16 | 7% preferred (quar.)--- | \$1.75 | 3-31 | 3-12 | Standard Wholesale Phosphate & Acid Works, Inc. (quar.)--- | 60c | 3-11 | 3-1 |
| Philadelphia Suburban Water, common--- | 20c | 3-1 | 2-11 | Russell Mfg. Co. (quar.)--- | 37½c | 3-15 | 2-27 | State Fuel Supply Co.--- | 15c | 3-10 | 2-18 |
| \$3.65 preferred (quar.)--- | 91¼c | 3-1 | 2-11 | Ryan Aeronautical Co.--- | 10c | 3-10 | 2-20 | Strawbridge & Clothier \$5 pfd. (quar.)--- | \$1.25 | 4-1 | 3-18 |
| Phico Corp., common (increased quar.)--- | 50c | 3-12 | 3-1 | St. Joseph Lead Co. (increased)--- | 75c | 3-10 | 2-20 | Stedman Bros., Ltd. (quar.)--- | 15c | 4-1 | 3-15 |
| 3¼% preferred A (quar.)--- | 93¼c | 4-1 | 3-15 | St. Regis Paper Co. (quar.)--- | 15c | 3-1 | 1-30 | Sterchi Brothers Stores, Inc. (quar.)--- | 25c | 3-12 | 2-27 |
| Phillips-Jones Corp. (increased)--- | \$1 | 3-1 | 2-6 | 4.40% 1st preferred series A (quar.)--- | \$1.10 | 4-1 | 3-12 | Sterling Drug, Inc. (quar.)--- | 50c | 3-1 | 2-19 |
| Phillips Petroleum Co. (quar.)--- | 75c | 3-1 | 2-6 | San Antonio Gold Mines, Ltd.--- | 17c | 4-15 | 3-15 | Sterling Motor Truck--- | 25c | 3-25 | 2-28 |
| Phoenix Hosiery Co.--- | 25c | 4-1 | 3-19 | San Francisco Remedial Loan Association, Ltd. (semi-annual)--- | 75c | 6-30 | 6-15 | Stern & Stern Textiles, 4½% pfd. (quar.)--- | 56c | 4-1 | 3-15 |
| Photo Engravers & Electrotypes, Ltd. (s-a)--- | \$75c | 3-1 | 2-14 | Schwitzer-Cummins, 5½% pfd. A (quar.)--- | 27½c | 5-1 | 4-16 | Stix Baer & Fuller Co. (quar.)--- | 25c | 3-10 | 2-28 |
| Extra--- | \$75c | 3-1 | 2-14 | 5½% preferred A (quar.)--- | 27½c | 8-1 | 7-16 | Stokely-Van Camp, Inc., common--- | 25c | 4-1 | 3-22 |
| Pillsbury Mills, Inc., common (quar.)--- | 50c | 4-15 | 4-1 | Scott Paper Co., common (increased)--- | 55c | 3-12 | 2-27 | 5% prior preference (quar.)--- | 25c | 4-1 | 3-22 |
| \$4 preferred (quar.)--- | \$1 | 3-12 | 2-15 | \$3.40 preferred (quar.)--- | 85c | 5-1 | 4-19 | Stonoga Coke & Coal--- | \$1 | 3-1 | 2-14 |
| Pittney-Bowes, Inc. com. (quar.)--- | 15c | 4-1 | 3-20 | Scovill Manufacturing, \$3.65 pfd. (quar.)--- | 91¼c | 3-1 | 2-11 | Stuart (D. A.) Oil, Ltd.--- | | | |
| 4¼% preferred (quar.)--- | 53½c | 4-1 | 3-15 | Scranton Lacing Co.--- | 60c | 3-12 | 2-25 | Class A partic. preferred (quar.)--- | 120c | 3-1 | 2-16 |
| Pittsburgh Bessemer & Lake Erie RR. (s-a)--- | 75c | 4-1 | 3-15 | Scranton-Spring Brook Water Service Co.--- | | | | Sun Oil Co., common (quar.)--- | 25c | 3-15 | 2-25 |
| Pittsburgh Coke & Chemical--- | | | | Common--- | 17½c | 3-15 | 3-5 | Sunshine Mining Co. (increased quar.)--- | 15c | 3-31 | 3-1 |
| \$5 conv. pfd. (quar.)--- | \$1.25 | 3-1 | 2-18 | 4.10% preferred (quar.)--- | \$1.12½ | 3-15 | 3-5 | Sunstrand Machine Tool Co. (quar.)--- | 25c | 3-20 | 3-10 |
| Pittsburgh Consolidation Coal Co. (quar.)--- | 50c | 3-12 | 2-27 | Scroggs-Vandervoort-Barney com. (quar.)--- | 15c | 4-1 | 3-20 | Sutherland Paper (quar.)--- | 50c | 3-15 | 2-27 |
| Pittsburgh Forgings (initial)--- | 25c | 3-12 | 3-1 | \$4.50 series A preferred (quar.)--- | \$1.12½ | 4-1 | 3-20 | Swan-Finch Oil, 6% preferred (quar.)--- | 37½c | 3-2 | 2-16 |
| Pittsburgh Plate Glass Co.--- | 25c | 4-1 | 3-10 | Seythes & Co., Ltd., common (quar.)--- | \$1.12½ | 3-1 | 2-18 | 4% 2nd preferred (quar.)--- | 10c | 3-2 | 2-16 |
| Pittsburgh Screw & Bolt--- | 15c | 4-21 | 3-15 | 5% preferred (quar.)--- | \$1.12½ | 3-1 | 2-18 | Swift & Co. (quar.)--- | 40c | 4-1 | 2-27 |
| Pittsburgh Steel Co., 5% pfd. A (accum.)--- | 62½c | 3-1 | 2-13 | Seaboard Oil Co. (Del.)--- | 40c | 3-15 | 3-1 | Special--- | \$1 | 3-1 | 1-30 |
| 5½% prior preferred (quar.)--- | \$1.37½ | 3-1 | 2-13 | Sears Roebuck & Co. (quar.)--- | 25c | 3-10 | 2-12 | Sylvanite Gold Mines, Ltd. (quar.)--- | 11½c | 4-1 | 2-14 |
| Pittsburgh Youngstown & Ashtabula Ry.--- | | | | Second Canadian International Investment Co., Ltd., 4% partic. preference (quar.)--- | 11c | 3-1 | 2-13 | Syracuse Transit Corp.--- | 75c | 3-1 | 2-16 |
| 7% preferred (quar.)--- | \$1.75 | 3-1 | 2-20 | Secord (Laura) Candy Shops (quar.)--- | 120c | 3-1 | 2-2 | Tacony-Palmira Bridge com. (increased quar.)--- | \$1 | 3-31 | 3-15 |
| Pittston Company (quar.)--- | 50c | 3-5 | 2-13 | Securities Acceptance Corp. (Omaha) (initial)--- | 10c | 4-1 | 3-10 | Class A (increased quar.)--- | \$1 | 3-31 | 3-15 |
| Plastics Materials Corp. (quar.)--- | 5c | 3-2 | 2-20 | Security Bank Note new com. (initial quar.)--- | 25c | 3-1 | 2-18 | 5% preferred (quar.)--- | \$1.25 | 5-1 | 3-17 |
| Plymouth Oil Co. (increased quar.)--- | 40c | 3-25 | 3-3 | New preferred (initial)--- | \$0.2917 | 3-1 | 2-18 | Taggart Corp.--- | 15c | 3-1 | 1-30 |
| Poor & Co., class A (quar.)--- | 37½c | 3-1 | 2-14 | Security Title Insurance & Guaranty Co. (L. A.)--- | 25c | 3-10 | 2-19 | Talcott (James), Inc. com. (quar.)--- | 15c | 4-1 | 3-15 |
| Class B--- | 25c | 3-1 | 2-14 | Seeman Brothers, Inc. (quar.)--- | 25c | 3-15 | 3-4 | 4½% preferred (quar.)--- | 56½c | 4-1 | 3-15 |
| Porter (H. K.) Co., Inc. 5% pfd. (quar.)--- | 62½c | 4-1 | 3-15 | Seiberling Rubber Co. 4½% prior pfd. (quar.)--- | \$1.13 | 4-1 | 3-15 | Talon, Inc.--- | 50c | 3-1 | 2-12 |
| Potash Co. of America (quar.)--- | 35c | 3-1 | 2-16 | 5% class A preferred (quar.)--- | \$1.25 | 4-1 | 3-15 | Tamblyn (G.), Ltd., common (quar.)--- | 125c | 4-1 | 3-12 |
| Portsmouth Steel Corp. (s-a)--- | 25c | 3-1 | 2-23 | Seismograph Service Corp. (quar.)--- | 15c | 3-31 | 3-15 | Extra--- | 15c | 4-1 | 3-12 |
| Potomac Electric Power Co. (quar.)--- | 22½c | 3-31 | 3-1 | Serrick Corp. Class B (quar.)--- | 25c | 3-15 | 2-25 | 4% preferred (quar.)--- | 150c | 4-1 | 3-12 |
| Powdrell & Alexander, Inc. (quar.)--- | 25c | 3-15 | 3-3 | Extra--- | 15c | 3-15 | 2-25 | Tappan Stone Co.--- | 25c | 3-15 | 3-1 |
| Powell River, Ltd. (increased quar.)--- | 140c | 3-15 | | Class A (quar.)--- | 23c | 3-15 | 2-25 | Taylor Pearson & Carson, Ltd.--- | | | |
| Pratt Food Co. (quar.)--- | \$2.50 | 3-1 | 2-20 | Serve, Inc., \$4.50 preferred (quar.)--- | \$1.12½ | 4-1 | 3-10 | 5% convertible preferred (quar.)--- | \$1.12½ | 3-1 | 2-14 |
| Pratt & Lambert, Inc.--- | 75c | 4-1 | 3-12 | Shakespeare Co.--- | 20c | 3-1 | 2-20 | Tennessee Brewing Co.--- | 25c | 3-10 | 2-19 |
| Preferred Utilities Mfg. Corp.--- | | | | Shattuck (Frank G.) Co. (quar.)--- | 25c | 3-22 | 3-2 | Tennessee Corp.--- | 30c | 3-24 | 3-4 |
| 5½% conv. 1st pfd. (quar.)--- | 13¼c | 3-1 | 2-20 | Shawinigan Water & Power--- | | | | Texas Co. (quar.)--- | 75c | 4-1 | 3-5 |
| Prentice-Hall, Inc. new com. (initial)--- | 15c | 3-1 | 2-19 | Common (quar.)--- | \$30c | 2-25 | 1-16 | Texas Gulf Producing (Interim)--- | 35c | 3-6 | 2-24 |
| Pressed Steel Car, 4½% pfd. A (quar.)--- | 56¼c | 4-1 | 3-12 | 4% preferred A (quar.)--- | 150c | 4-2 | 3-2 | Texas Gulf Sulphur--- | 50c | 3-15 | 2-27 |
| Producers Refining--- | \$1 | 3-1 | 2-10 | Sheller Mfg. Corp.--- | 25c | 3-13 | 2-13 | Extra--- | 50c | 3-15 | 2-27 |
| Providence & Worcester RR. (irreg.)--- | \$14 | 3-12 | 2-27 | Shellmar Products Corp., common (quar.)--- | 25c | 4-1 | 3-15 | Texas Pacific Coal & Oil (quar.)--- | 25c | 3-5 | 2-11 |
| Public Service Co. of Colorado--- | | | | Shenango Valley Water 5% pfd. (quar.)--- | \$1.25 | 3-1 | 2-20 | Extra--- | 25c | 3-5 | 2-11 |
| 4¼% preferred (quar.)--- | \$1.06¼ | 3-1 | 2-13 | Shepard-Niles Crane & Hoist Corp.--- | 25c | 3-10 | 2-28 | Texas Public Service Co. (Del.) (quar.)--- | 30c | 3-10 | 2-27 |
| Public Service Co. of Indiana--- | | | | Sherwin-Williams Co. of Canada--- | | | | Texas Southeastern Gas (quar.)--- | 7½c | 3-15 | 3-1 |
| Common (stock dividend) 1/20 of a share of Indiana Gas & Water for each share held.--- | | | | Common (quar.)--- | \$20c | 5-1 | 4-9 | Textiles, Inc., common--- | 50c | 4-1 | 3-20 |
| 3½% preferred (quar.)--- | 87½c | 3-1 | 2-14 | 7% preferred (quar.)--- | \$1.75 | 4-1 | 3-10 | 4% preferred (quar.)--- | 25c | 4-1 | 3-20 |
| Public Service Co. of New Hampshire--- | 45c | 3-15 | 2-27 | Sherwin-Williams Co., 4% pfd. (quar.)--- | \$1 | 3-1 | 2-14 | Textron, Inc., com. (stock dividend). One share of Dorset Fabrics for each share held.--- | 31¼c | 4-1 | 3-8 |
| Public Service Corp. of New Jersey--- | | | | Shoe Corp. of America--- | | | | \$1.25 convertible preferred (quar.)--- | | | |
| Common (quar.)--- | 35c | 3-31 | 2-27 | New class A (initial quar.)--- | 25c | 3-15 | 2-28 | The Fair--see Fair (The) Chicago--- | 75c | 3-1 | 2-20 |
| \$5 preferred (quar.)--- | \$1.25 | 3-15 | 2-16 | Signal Oil & Gas Co., class A (quar.)--- | 50c | 3-15 | 3-1 | The Shovel Co. com. (irreg.)--- | \$1.75 | 3-15 | 3-1 |
| 6% preferred (monthly)--- | 50c | 3-15 | 2-16 | Extra--- | 50c | 3-15 | 3-1 | 7% preferred (quar.)--- | 50c | 4-1 | 3-15 |
| 6% preferred (monthly)--- | 50c | 4-15 | 3-15 | Class B--- | 50c | 3-15 | 3-1 | Thomastor Mills (quar.)--- | 50c | 6-25 | 6-15 |
| 7% preferred (quar.)--- | \$1.75 | 3-15 | 2-16 | Extra--- | 50c | 3-15 | 3-1 | Quarterly--- | 25c | 3-15 | 3-1 |
| 8% preferred (quar.)--- | \$2 | 3-15 | 2-16 | Signal Royalties Co. class A (quar.)--- | 25c | 3-15 | 3-1 | Thompson Products com.--- | \$1 | 3-15 | 3-1 |
| Public Service Electric & Gas--- | | | | Signode Steel Strapping Co., com. (quar.)--- | 20c | 3-1 | 2-13 | 4% preferred (quar.)--- | 30c | 3-1 | 2-10 |
| \$5 preferred (quar.)--- | \$1.25 | 3-31 | 2-27 | 5% preferred (quar.)--- | 62½c | 3-1 | 2-13 | Tide Water Associated Oil (quar.)--- | 25c | 3-15 | 2-25 |
| 7% preferred (quar.)--- | \$1.75 | 3-31 | 2-27 | Silknet, Ltd. 5% preferred (quar.)--- | 150c | 3-15 | 2-27 | Tilo Roofing Co. (quar.)--- | 25c | 3-15 | 2-25 |
| Publicker Industries com. (stock dividend)--- | 2½c | 3-31 | 2-27 | Silverwood Dairies, Ltd., class A (quar.)--- | 115c | 4-1 | 3-10 | Time, Inc. (irreg.)--- | 75c | 3-10 | 3-5 |
| \$4.75 preferred (quar.)--- | \$1.18¼ | 3-15 | 2-27 | Class B (interim)--- | 130c | 4-1 | 3-10 | Timken Detroit Axle Co.--- | 50c | 3-20 | 3-10 |
| Pullman, Inc. (quar.)--- | 50c | 3-15 | 2-27 | Silverwood Western Dairies, Ltd.--- | | | | Timken Roller Bearing--- | 75c | 3-5 | 2-20 |
| Pure Oil Co., common (quar.)--- | 25c | 3-1 | 2-9 | 5% preferred (quar.)--- | \$1.25 | 4-1 | 3-10 | Tishman Realty & Construction Co.--- | | | |
| 5% convertible preferred (quar.)--- | \$1.25 | 4-1 | 3-10 | Simonds Saw & Steel Co. (irreg.)--- | 60c | 3-15 | 2-19 | Quarterly--- | 25c | 4-8 | 3-23 |
| Purity Bakeries Corp. (quar.)--- | 60c | 3-1 | 2-16 | Simmons-Boardman Publishing--- | 75c | 3-1 | 2-18 | Quarterly--- | 25c | 7-8 | 6-23 |
| Purity Flour Mills, Ltd., common (s-a)--- | \$25c | 3-1 | 2-2 | \$3 conv. preferred (quar.)--- | 10c | 3-24 | 3-10 | Quarterly--- | 25c | 9-30 | 9-16 |
| Pyle National Co. com. (quar.)--- | 25c | 4-1 | 3-15 | Simmons Co. (irreg.)--- | 50c | 3-12 | 3-1 | Tivoli Brewing Co.--- | 12½c | 3-1 | 2-10 |
| 8% preferred (quar.)--- | \$2 | 4-1 | 3-15 | Simplicity Pattern Co. (quar.)--- | 10c | 3-24 | 3-10 | Tobacco Securities Trust Co., Ltd. American deposit receipts for deferred registered (final)--- | 15c | 3-22 | 2-20 |
| Quaker State Oil Refining Corp.--- | 30c | 3-15 | 2-27 | Simpsons, Ltd., 4½% pfd. (quar.)--- | \$1.12½ | 3-15 | 2-16 | Deferred registered (final)--- | 22.8571 | 3-22 | 2-20 |
| Radio Corp. of America--- | | | | Simon (H.) & Sons, Ltd. com. (quar.)--- | 30c | 3-1 | 2-4 | Toledo Edison, 4¼% preferred (quar.)--- | \$1.06¼ | 3-1 | 2-16 |
| \$3.50 conv. 1st pfd. (quar.)--- | 87½c | 4-1 | 3-5 | 5% redeemable preferred (quar.)--- | \$1.25 | 3-1 | 2-4 | Tom Bell Royalty--- | 2c | 3-15 | 2-28 |
| Radio-Keith-Orpheum Corp.--- | 15c | 4-1 | 3-15 | Singer Manufacturing (quar.)--- | \$1.30 | 3-12 | 2-20 | Toronto Elevators, Ltd. (increased)--- | 115c | 3-1 | 2-20 |
| Rath Packing Co. (quar.)--- | 35c | 3-10 | 2-21 | Extra--- | \$1.50 | 3-12 | 2-20 | Transue & Williams Steel Forging Corp.--- | 25c | 3-10 | 2-27 |
| Raybestos-Manhattan, Inc.--- | 37½c | 3-12 | 2-27 | Sixx City Gas & Electric com. (quar.)--- | 45c | 3-1 | 2-14 | Travelers Insurance Co. (quar.)--- | \$4 | 3-10 | 2-20 |
| Ray-O-Vac Company (quar.)--- | 25c | 3-1 | 2-14 | 3.9% preferred (quar.)--- | 97½c | 3-1 | 2-14 | Trinity Universal Insurance (Dallas) (quar.)--- | 25c | 5-15 | 5-10 |
| Rayonier, Inc., \$2 preferred (quar.)--- | 50c | 4-1 | 3-12 | Skillsaw, Inc. (quar.)--- | 30c | 3-12 | 3-1 | Quarterly--- | 25c | 8-16 | 8-10 |
| Reading Co., 4% non-cum. 1st pfd. (quar.)--- | 50c | 3-11 | 2-19 | Sleight (M.) Ink Co. (Ill.), common--- | \$15 | 3-5 | 1-30 | Quarterly--- | 25c | 11-15 | 11-10 |
| Reading Tube Corp., class A (quar.)--- | 12½c | 4-2 | 3-1 | Preferred (s-a)--- | 30c | 3-5 | 1-30 | Troy & Greenbush RR. Association (s-a)--- | \$1.75 | 6-15 | 6-1 |
| Red Owl Stores, 4¼% preferred A (quar.)--- | \$1.18¼ | 4-1 | 3-1 | Sloss-Sheffield Steel & Iron Co. (irreg.)--- | 40c | 3-20 | 3-10 | Truax-Traer Coal Co. (increased)--- | 30c | 3-10 | 2-27 |
| Reeves Brothers, Inc. (quar.)--- | 25c | 4-1 | 3-3 | Smith (A.) & Sons Carpet Co., com. (quar.)--- | 35c | 3-10 | 2-10 | Tudor City Seventh Unit, Inc.--- | | | |
| Real Silk Hosiery Mills com. (quar.)--- | 15c | 3-15 | 2-20 | 3½% preferred (quar.)--- | 87½c | 3-1 | 1-30 | \$6 preferred (accum.)--- | \$1 | 3-1 | 2-11 |
| 7% preferred (quar.)--- | \$1.75 | 4-1 | 3-15 | Smith (Alsop) Paint & Varnish Co.--- | | | | 208 South La Salle Street Corp. (quar.)--- | 62½c | 4-1 | 3-20 |
| 5% prior preferred (quar.)--- | \$1.25 | 4-1 | 3-15 | 7% preferred (quar.)--- | 87½c | 3-1 | 2-20 | Twin Disc Clutch Co. (quar.)--- | 50c | 3-12 | 2-27 |
| Regent Knitting Mills, Ltd. com. (interim)--- | 125c | 3-1 | 2-13 | Society Brand Clothes--- | 20c | 4-10 | 3-29 | Underwood Corp. (irreg.)--- | 75c | 3-15 | 3-1 |
| \$1.60 non-cum. preferred (quar.)--- | 140c | 3-1 | 2-13 | Socony-Vacuum Oil Co. (quar.)--- | 25c | 3-15 | 2-13 | Union Asbestos & Rubber (quar.)--- | 17½c | 4-2 | 3-10 |
| \$1.60 non-cum. preferred (quar.)--- | 140c | 6-1 | 5-14 | Sonotone Corp., common--- | 10c | 3-31 | 3-1 | Union Carbide & Carbon--- | \$1 | 4-1 | 2-27 |
| \$1.60 non-cum. pfd. (quar.)--- | 140c | 9-1 | 8-12 | \$1.25 convertible preferred A (quar.)--- | 31¼c | 3-31 | 3-1 | Union Oil Co. of California--- | 93¼c | 3-10 | 2-20 |
| Reliance Grain, Ltd. 4% pfd. (quar.)--- | \$1 | 3-15 | 2-27 | South Carolina Electric & Gas--- | 62½c | 4-1 | 3-19 | Union Sugar Co.--- | 25c | 3-10 | 3-1 |
| Reliance Mfg. Co. (Ill.) com. (quar.)--- | 25c | 3-1 | 2-16 | 5% preferred (quar.)--- | 40c | 3-1 | 2-16 | Union Tank Car Co. (increased quar.)--- | 65c | 3-1 | 2-16 |
| 3½% conv. preferred (quar.)--- | 87½c | 4-1 | 3-16 | South Porto Rico Sugar com. (quar.)--- | \$1 | 4-1 | 3-12 | Union Wire Rope Corp.--- | 20c | 3-15 | 2-26 |
| Remington Rand, Inc. com. (cash dividend)--- | 25c | 4-1 | 3-9 | 8% preferred (quar.)--- | 50c | 4-1 | 3-12 | United Aircraft Corp., 5% preferred (quar.)--- | \$1.25 | 3-1 | 2-13 |
| Stock dividend--- | 5c | 4-1 | 3-9 | Southern Advance Bag & Paper--- | | | | United Air Lines, Inc., | | | |

General Corporation and Investment News

(Continued from page 12)

| Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| United Steel Corp., Ltd. | \$12½c | 3-30 | 3-10 |
| United Sove Co. | 5c | 3-30 | 3-20 |
| United Waupaper, Inc., 4% preferred (quar.) | 50c | 4-15 | 4-1 |
| Universal Insurance Co. (quar.) | 25c | 3-1 | 2-13 |
| Universal Products, 4½% pfd. (quar.) | \$1.06¼ | 3-1 | 2-16 |
| Universal Products Co. | 40c | 3-12 | 2-27 |
| Universal Winding Co. | | | |
| 90c convertible preferred (quar.) | 22½c | 3-1 | 2-16 |
| Upton Walton Co. | 15c | 3-12 | 3-1 |
| Utah Power & Light Co. | 35c | 4-1 | 3-5 |
| Utica Knitting Co., common | \$1 | 3-9 | 2-27 |
| 5% prior preferred (quar.) | 62½c | 4-1 | 3-20 |
| 5% prior preferred (quar.) | 62½c | 7-1 | 6-19 |
| 5% prior preferred (quar.) | 62½c | 10-1 | 9-20 |
| 5% prior preferred (quar.) | 62½c | 1-2-49 | 12-21 |
| Valley Mould & Iron, common | \$1 | 3-1 | 2-20 |
| \$3.50 prior preference (quar.) | \$1.37½ | 3-1 | 2-20 |
| Van Norman Co. | 25c | 3-20 | 3-10 |
| Van Reaite Co., Inc. | | | |
| New common (initial cash dividend) | 50c | 3-1 | 2-11 |
| Vanadium Alloys Steel | 75c | 3-2 | 2-13 |
| Verney Corp. | 25c | 3-1 | 2-13 |
| Viceroy Mfg. Co., Ltd. (increased) | 12c | 3-15 | 3-1 |
| Vick Chemical Co. (quar.) | 30c | 3-1 | 2-16 |
| Victor Products Corp. (quar.) | 15c | 3-12 | 3-2 |
| Virginia Coal & Iron Co. | \$1 | 3-1 | 2-19 |
| Virginia Dare, Ltd., 5% pfd. (quar.) | \$13½c | 3-1 | 2-18 |
| Virginia Elec. & Power, com. (initial quar.) | 30c | 6-21 | 6-1 |
| 5% preferred (quar.) | \$1.25 | 3-20 | 3-1 |
| 5% preferred (quar.) | \$1.25 | 6-21 | 6-1 |
| Virginian Railway Co., common (quar.) | 62½c | 3-25 | 3-15 |
| 6% preferred (quar.) | 37½c | 5-1 | 4-15 |
| 6% preferred (quar.) | 37½c | 8-2 | 7-15 |
| Viking Pump Co. | 50c | 3-15 | 3-1 |
| Visking Corp., class A (increased) | 50c | 3-15 | 3-5 |
| Class B | 50c | 3-15 | 3-5 |
| Vogt Manufacturing Corp. | 20c | 3-1 | 2-13 |
| Wabash Railroad Co., common | \$1 | 4-22 | 4-4 |
| 4½% preferred (annual) | \$4.50 | 4-22 | 3-31 |
| Wabasso Cotton, Ltd. (quar.) | \$1 | 4-1 | 3-13 |
| Wacker-Wells Building Corp. (s-a) | 50c | 3-15 | 2-14 |
| Extra | \$2 | 3-15 | 2-14 |
| Walt Disney Production, Inc. | | | |
| 6% conv. preferred (accum.) | 37½c | 4-1 | 3-15 |
| Waite Amulet Mines, Ltd. (quar.) | 30c | 3-10 | 2-10 |
| Walgreen Co., common (quar.) | 40c | 3-12 | 2-16 |
| 4% preferred (quar.) | \$1 | 3-15 | 2-16 |
| Walker & Co., class A (quar.) | 62½c | 4-1 | 3-20 |
| Walker (Hiram) Gooderham & Worts, Ltd. | | | |
| Quarterly | \$137½c | 3-15 | 2-13 |
| Wamsutta Mills (quar.) | 50c | 3-15 | 2-24 |
| Extra | \$1 | 3-15 | 2-24 |
| Warner Brothers Pictures (quar.) | 37½c | 4-5 | 3-5 |
| Warren (Northam) Corp. | | | |
| \$3 convertible preference (quar.) | 75c | 3-1 | 2-16 |
| Warren (S. D.) Co., common (quar.) | 25c | 3-1 | 2-14 |
| \$4.50 preferred (quar.) | \$1.12 | 3-1 | 2-14 |
| Warren Petroleum Corp., new com. (initial) | 20c | 3-1 | 2-16 |
| Washington Water Power Co. \$6 pfd. (quar.) | \$1.50 | 3-15 | 2-25 |
| Waukesha Motor Co. (quar.) | 25c | 4-1 | 3-1 |
| Wellington Fire Insurance (s-a) | \$1.75 | 8-16 | 8-12 |
| Wellman Engineering Co. | 15c | 3-1 | 2-14 |
| Wesson Oil & Snowdrift, \$4 pfd. (quar.) | \$1 | 3-1 | 2-13 |
| West Disinfecting Co. com. (quar.) | 25c | 3-1 | 2-19 |
| 5% preferred (quar.) | \$1.25 | 3-1 | 2-19 |
| West Ohio Gas Co. (quar.) | 17½c | 3-20 | 3-5 |
| West Penn Electric Co., common (initial) | 25c | 3-25 | 3-12 |
| West Virginia Coal & Coke (irreg.) | 35c | 3-10 | 2-25 |
| West Virginia Pulp & Paper (quar.) | 25c | 4-1 | 3-15 |
| Special | 25c | 4-1 | 3-15 |
| West Virginia Water Service, com. (quar.) | 25c | 3-10 | 2-25 |
| \$4.50 preferred (quar.) | \$1.12½ | 4-1 | 3-15 |
| Westco Products (extra) | \$50c | 3-15 | 2-25 |
| Western Auto Supply (quar.) | 75c | 3-1 | 2-16 |
| Western Condensing Co. | 25c | 3-16 | 2-28 |
| Western Tablet & Stationery Corp., com. | 50c | 4-10 | 3-25 |
| 5% preferred (quar.) | \$1.25 | 4-1 | 3-18 |
| 5% preferred (quar.) | \$1.25 | 7-1 | 6-17 |
| Westinghouse Air Brake Co. | 50c | 3-15 | 2-16 |
| Westinghouse Electric Corp., common | 25c | 3-1 | 2-10 |
| 3½% preferred A (quar.) | 87½c | 3-1 | 2-10 |
| 3.80% preferred B (quar.) | 95c | 3-1 | 2-10 |
| Weston Electric Instrument | 50c | 3-10 | 2-20 |
| Weston (Geo.), Ltd., 4½% pfd. (quar.) | \$1.12½ | 3-1 | 2-16 |
| Westco Chlorine Products | 35c | 3-1 | 2-10 |
| Wheeling & Lake Erie Ry., common | 75c | 4-1 | 2-20 |
| 5½% conv. preferred (this issue being called for redemption on May 1) | \$1.37½ | 5-1 | |
| White Villa Grocers (s-a) | \$3 | 3-1 | 2-14 |
| Whitman Machine Works (quar.) | 50c | 3-1 | 2-24 |
| Whiting Corporation | 20c | 4-15 | 4-1 |
| Whitman (Wm.) Co. (Mass.) | | | |
| New common (initial) | 40c | 3-1 | 2-16 |
| Whitaker Paper Co. | \$1 | 4-1 | 3-17 |
| Wickes Corporation (initial) | 15c | 3-12 | 3-3 |
| Wilkes-Barre Lace Mfg. (increased) | 30c | 3-1 | 2-16 |
| Willall, Ltd. (quar.) | \$125c | 4-1 | 3-1 |
| Willson Products, Inc. | 20c | 3-10 | 2-27 |
| Wilson & Company, common | 25c | 3-1 | 2-9 |
| \$4.25 preferred (quar.) | \$1.06¼ | 4-1 | 3-15 |
| Wilson Line, Inc., common (s-a) | \$1.50 | 3-1 | 2-15 |
| Wisconsin Electric Power, common | 25c | 3-1 | 2-3 |
| 6% preferred (quar.) | \$1.50 | 4-30 | 4-15 |
| 3.80% preferred (quar.) | 90c | 3-1 | 2-16 |
| Winn & Lovett Grocery (increased quar.) | 30c | 3-10 | 3-1 |
| Wisconsin National Life Insurance (s-a) | 20c | 3-1 | 2-19 |
| Wisconsin Power & Light Co. | | | |
| 4½% preferred (quar.) | \$1.12½ | 3-15 | 2-28 |
| Woodall Industries, Inc. | | | |
| 5% convertible preferred (quar.) | 31½c | 3-1 | 2-14 |
| Woods Mfg. Co., Ltd. (quar.) | 150c | 2-31 | 2-28 |
| Woodward Governor Co. (quar.) | 25c | 3-5 | 2-18 |
| Woodward & Lothrop, 7% pfd. (quar.) | \$1.75 | 3-30 | 2-2 |
| Wolf Brothers, 4½% preferred (quar.) | 56½c | 3-1 | 2-20 |
| Woolworth (F. W.) & Co., Ltd. | | | |
| Ordinary (final) | a35c | 3-8 | 1-30 |
| Bonus | a20c | 3-8 | 1-30 |
| Woolworth (F. W.) Co. (quar.) | 50c | 3-1 | 2-10 |
| Extra | 50c | 3-1 | 2-10 |
| World Investment Trust | | | |
| Chf. of beneficial interest (quar.) | 10c | 3-1 | 2-23 |
| Worthington Pump & Machinery Corp. | | | |
| Common | 50c | 3-20 | 2-27 |
| 4½% prior preferred (quar.) | \$1.12½ | 3-15 | 2-27 |
| 4½% convertible prior preferred (quar.) | \$1.12½ | 3-15 | 2-27 |
| Wright-Hargreaves Mines, Ltd. (quar.) | 14c | 4-1 | 2-24 |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c | 3-1 | 2-20 |
| Monthly | 25c | 4-1 | 3-20 |
| Wurlitzer (R.) Co. | 40c | 3-1 | 2-16 |
| Wyandotte Worsted Co. (quar.) | 10c | 2-28 | 2-14 |
| Extra | 10c | 2-28 | 2-14 |
| Wyson & Miles Co. | 10c | 3-15 | 3-1 |
| Yellow Cab Co., 6% conv. pfd. (quar.) | 37½c | 4-30 | 4-20 |
| 6% convertible preferred (quar.) | 37½c | 7-31 | 7-20 |
| Young (L. A.) Spring & Wire Corp. (quar.) | 25c | 3-15 | 3-1 |
| Youngstown Sheet & Tube | \$1 | 3-15 | 2-19 |
| Youngstown Steel Door Co. | 25c | 3-15 | 3-1 |

*Transfer books not closed for this dividend.

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

§Less British income tax.

x Less 30% Jamaica income tax.

Washington Gas Light Co. (& Subs.)—Earnings—

| 12 Months Ended Dec. 31— | 1947 | 1946 |
|--|--------------|--------------|
| Operating revenues | \$16,335,733 | \$14,598,703 |
| Operation expenses | 10,908,125 | 9,743,979 |
| Maintenance | 909,458 | 908,850 |
| Depreciation | 959,015 | 952,023 |
| General taxes | 893,568 | 825,090 |
| Provision for Federal income taxes | 196,204 | 34,700 |
| *Spec. prov. for conversion to natural gas | 298,900 | 323,300 |
| Net operating revenues | \$2,170,463 | \$1,810,761 |
| Other income | Dr41,722 | 20,534 |
| Gross income | \$2,128,741 | \$1,831,295 |
| Interest and other deductions | 884,131 | 791,475 |
| Net income | \$1,244,610 | \$1,039,820 |
| Dividends on preferred stock | 440,030 | 440,030 |
| Balance | \$804,580 | \$599,790 |
| Earnings per common share | \$1.88 | \$1.41 |

*Equivalent to the estimated reduction in income taxes incident to the retirement of production property.

OUTSTANDING CAPITALIZATION AT DEC. 31, 1947

| | |
|---|--------------|
| *Common stock, without par value | 427,897 shs. |
| \$4.50 cumulative conv. pfd. stock, without par value | 60,000 shs. |
| \$4.25 cumulative preferred stock, without par value | 40,000 shs. |
| General mortgage 5% 50 year gold bonds, due 1960 | \$5,199,500 |
| Refunding mortgage bonds, 3½% series due 1970 | 13,495,000 |
| The Georgetown Gaslight Co. first mtge. 5% 50 year gold bonds, due 1961 | 1,000,000 |
| Serial notes, due July 1, 1949 to July 1, 1955 | 8,000,000 |

*Subsequent to Dec. 31, 1947, the company issued 82,103 shares of common stock, making a total of 510,000 shares outstanding as of Jan. 31, 1948.—V. 167, p. 752.

Wells-Gardner & Co.—To Pay 10-Cent Dividend—

The directors on Feb. 24 declared a dividend of 10 cents per share on the capital stock, payable March 15 to holders of record March 5. A like amount was paid last year on Dec. 10, and in 1946 on Jan. 15.—V. 161, p. 2154.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Feb. 21, 1948, totaled 104,805,000 kwh., an increase of 8.29% over the output of 96,782,000 kwh. for the corresponding week of 1947.—V. 167, p. 890.

West Penn Power Co.—Registers with SEC—

The company on Feb. 20 filed a registration statement with the SEC covering \$20,000,000 series M first mortgage bonds due March 1, 1978; 50,000 shares of series B preferred stock (\$100 par) and about 2,000,000 shares (no par) common stock. The bonds and preferred stock will be sold at competitive bidding. Common stock will be offered under a subscription plan, with details to be filed by amendment. Proceeds will be applied toward the payment of \$4,000,000 of bank loans and toward construction expenses.—V. 167, p. 890.

Western Auto Supply Co. (Mo.)—To Increase Indebtedness and Sell \$15,000,000 Notes Privately—

The stockholders at the annual meeting March 16 will vote on a proposal to increase the bonded indebtedness by \$15,000,000. The company proposes to borrow \$15,000,000 from the Metropolitan Life Insurance Co., to be evidenced by 3½% note payable half-yearly each Jan. 1 and July 1 with the final payment due Jan. 1, 1968. The money will be used to retire all the \$4,900,000 of 3½% debentures due 1955, to repay \$4,000,000 of bank loans, and the remainder will be used for corporate purposes.—V. 167, p. 752.

Western Maryland Ry.—Earnings—

| Month of January— | 1948 | 1947 |
|------------------------------|-------------|-------------|
| Operating revenues | \$3,873,105 | \$3,380,961 |
| Total operating expenses | 2,761,754 | 2,262,079 |
| Net operating revenue | \$1,111,351 | \$1,118,882 |
| Taxes | 522,000 | 510,000 |
| Operating income | \$589,351 | \$608,882 |
| Equipment rents | Cr102,517 | Cr45,886 |
| Joint facility rents (net) | Dr8,848 | Dr12,221 |
| Net railway operating income | \$683,020 | \$642,547 |
| Other income | 22,157 | 23,209 |
| Gross income | \$705,177 | \$665,756 |
| Fixed charges | 230,951 | 228,300 |
| Net income | \$474,226 | \$437,456 |

—V. 167, p. 589.

Western Pacific RR. Co.—Earnings—

| December— | 1947 | 1946 | 1945 | 1944 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$4,039,201 | \$2,535,064 | \$3,085,608 | \$4,656,438 |
| Net from railway | 1,483,602 | *180,845 | *7,363,160 | 1,770,969 |
| Net ry. oper. income | 985,027 | *16,045 | *1,302,712 | 2,597,864 |
| From Jan. 1— | | | | |
| Gross from railway | 39,990,009 | 42,066,194 | 58,313,695 | 52,849,947 |
| Net from railway | 9,940,150 | 9,850,258 | 14,036,807 | 20,652,533 |
| Net ry. oper. income | 5,085,592 | 4,500,292 | 5,202,283 | 10,333,606 |

*Deficit.—V. 167, p. 589.

Western Ry. of Alabama—Earnings—

| December— | 1947 | 1946 | 1945 | 1944 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$329,941 | \$205,770 | \$335,930 | \$457,242 |
| Net from railway | 48,595 | *113,495 | 93,739 | 126,716 |
| Net ry. oper. income | 22,304 | *21,472 | 48,235 | 34,462 |
| From Jan. 1— | | | | |
| Gross from railway | 3,993,220 | 3,716,225 | 5,069,571 | 5,586,048 |
| Net from railway | 718,488 | 211,122 | 993,749 | 1,986,314 |
| Net ry. oper. income | 262,853 | 264,094 | 382,321 | 523,357 |

*Deficit.—V. 167, p. 477.

Westinghouse Electric Corp.—Home Radio Division Sets New Production Record—

The Westinghouse Home Radio Division, establishing a new production record, manufactured more than 500,000 radio receivers with a factory billing of \$22,500,000 during 1947. F. M. Sloan, Division Manager, announced in a report on Feb. 12 which summed up 1947 operations and revealed plans for exceeding this production record by 50% during 1948.

"Despite production increases well above the original 1947 plans, culminating in a December output of 70,000 table and console radios, a new monthly record, the year was marked by a continuous strong demand on the part of our distributors and dealers for more Westinghouse radios than we could manufacture," the report said.

Pointing out that even with the increased manufacturing quotas now in effect, Westinghouse distributors already had placed substantial orders for first quarter production, the report indicated that Westinghouse radios would probably continue in short supply with low dealer inventories during a good part of this year.

Outstanding new development for the Division in 1948 will be the new line of Westinghouse television receivers, the report stated. The first television receiver, model 161, a console with a 10-inch tube housed in a Chinese Chippendale cabinet, has been introduced in New York and as production increases, will be presented in Philadelphia, Boston, Washington, and other television areas. Other television models are now under development for early production at the Sunbury plant.—V. 167, p. 89.

Wheeling & Lake Erie Ry.—Redeeming Preferred—

The company on Feb. 23 announced that it will begin immediate redemption of 102,139 shares of 5½% cumulative convertible preferred stock, which were recently called for redemption as of May 1, 1948. Shares will be redeemed at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., at \$100 plus \$1.375 in accrued dividends.—V. 167, p. 752.

White's Auto Stores, Inc.—Sales Increase—

Month of January—

| | | |
|-------|-----------|-----------|
| | 1948 | 1947 |
| Sales | \$776,258 | \$618,824 |

This increase of 25.76% has been accomplished with some 27 fewer associated stores in operation. By eliminating weak dealers, strengthening and concentrating efforts on the balance, the 143 associated units now under franchise are producing a greater volume of business than the 170 stores a year ago.

RESULTS FOR 12 MONTHS ENDED DEC. 31

| | 1947 | 1946 | 1945 | 1944 |
|-------------------------------------|--------------|-------------|-------------|-------------|
| Sales | \$11,066,029 | \$9,258,463 | \$4,450,896 | \$3,130,401 |
| Net profit after expenses and taxes | 839,860 | 762,547 | 82,836 | 108,054 |
| *Earnings per share | \$1.70 | \$1.54 | \$0.17 | \$0.22 |

*Based on present capital of 495,000 shares.—V. 167, p. 293.

Wilson-Jones Co.—Registers with SEC—

The company on Feb. 25 filed a registration statement with the SEC covering 32,937 shares of common stock (par \$10). The stock will be offered at \$12 per share (without underwriting) for subscription by stockholders of record March 19 in ratio of one new share for each eight shares held. Rights will expire on or before April 30. Proceeds will be used for plant additions and purchase of securities and assets of other companies.

75-Cent Dividend—

The directors have declared a dividend of 75 cents per share, payable May 3 to stockholders of record March 19, 1948. Payments last year were as follows: May 1, 75 cents; and Dec. 4, a year-end of \$1.—V. 167, p. 589.

Winter & Co., Inc., N. Y. City—Forms New Subsidiary

William G. Heller, President, announces the organization of its subsidiary, Melodigrand Corp., located at 409 Second Ave., N. Y. C. The new company is starting production immediately on the Model K instrument innovated by Pratt-Read. The instrument, which will be known as the MINIVOX, has a 64-note keyboard, weights approximately only 100 pounds, and will be produced in a variety of finishes. The MINIVOX will be promoted as the perfect keyboard instrument for small apartments, country homes, children's rooms, clubhouses. A special feature of this innovation is that it becomes easily portable by unscrewing the legs, music desk and lyre.

Officers of the Melod

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Pinal County High School District No. 4, Ariz.

Bond Sale Details—In connection with the sale of the \$300,000 school bonds to Kenneth A. Ellis & Co., of Phoenix, and Associates, as reported in our Feb. 9 issue—v. 167, p. 694—we learn that the bonds were sold at a net interest cost of 3.096%.

ARKANSAS

Little Rock School District, Ark.

Bond Election—At an election to be held on March 20 the voters will consider the issuance of \$1,000,000 construction bonds.

CALIFORNIA

Alamitos Sch. Dist. (P. O. Santa Ana), Orange County, Calif.

Bond Sale—The issue of \$90,000 school bonds offered Feb. 24 was awarded to Hill, Richards & Co., of Los Angeles, as 3s, at a price of 100.344, a basis of about 2.963%. Second high bid of 100.126 for 3s was made by the California Bank of Los Angeles.

Belmont, Calif.

Bonds Not Voted—At an election held on Feb. 3 the voters rejected the issuance of \$90,000 recreation bonds.

Burlingame, Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of the following bonds: \$120,000 fire equipment bonds, and \$50,000 fire station bonds.

Calexico, Calif.

Bond Election—At an election to be held on April 13, the voters will consider the issuance of \$250,000 water works bonds; \$160,000 municipal hospital bonds, and \$40,000 municipal airport bonds.

Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.

Bond Sale—An issue of \$500,000 sanitary disposal system bonds was purchased by John Nuveer & Co., of Chicago; Stranahan, Harris & Co., Inc., of Toledo, and Kaiser & Co., of San Francisco, jointly, at a price of 100.2767, a net interest cost of 2.7852%, as follows: \$195,000 2½s, maturing on June 15, \$30,000 from 1950 to 1955; \$15,000 in 1956; \$195,000 2½s, maturing \$15,000 in 1957; \$20,000 from 1958 to 1966, and \$110,000 3s, maturing \$20,000 in 1967; \$15,000 in 1968 and 1969, and \$20,000 from 1970 to 1972, all inclusive. Dated June 15, 1947. Principal and interest (J-D) payable at the County Treasurer's office. Approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. The next highest bidder was the American Trust Co., San Francisco, and R. H. Moulton & Co., jointly, for \$150,000 2½s, and \$350,000 3s, at 100.0028.

Coachella Valley Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 1 for the purchase of \$725,000 not to exceed 5% interest building bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$40,000 from 1953 to 1970, and \$5,000 in 1971. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

able to the Chairman of the Board of Supervisors, is required.

Esposito Union High School District, Yolo County (P. O. Woodland), Calif.

Bonds Not Voted—At an election held on Feb. 10 the voters did not approve the issuance of \$140,000 construction bonds.

Fairfield, Calif.

Bond Election—At an election to be held on April 13th the voters will consider the issuance of \$125,000 improvement bonds.

Guadalupe Sanitary District, Santa Barbara County (P. O. Santa Barbara), Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$100,000 sewer bonds.

Hudson Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$116,000 building bonds offered on Feb. 10—v. 167, p. 694—were purchased by Wagenseller & Durst, of Los Angeles, as 2½s, at a price of 100.016, a basis of about 2.758. Dated March 1, 1948. Due serially on March 1 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3s, at 101.938.

Marin County School Districts (P. O. San Rafael), Calif.

Bond Offering—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 1 for the purchase of \$183,000 not to exceed 5% interest bonds, divided as follows:

\$18,000 Ross School District bonds. Dated June 15, 1947. Due June 15, as follows: \$13,000 in 1960 and \$5,000 in 1961. A certified check for \$1,000, payable to order of the Chairman of Board of Supervisors, is required.

140,000 Larkspur School District bonds. Dated April 1, 1948. Due April 1, as follows: \$5,000 from 1949 to 1968 inclusive and \$8,000 from 1969 to 1973 inclusive. A certified check for \$5,000, payable to order of the Chairman of Board of Supervisors, is required.

25,000 Stinson Beach School District bonds. Dated April 1, 1948. Due April 1, as follows: \$1,000 from 1949 to 1963 inclusive and \$2,000 from 1964 to 1968 inclusive. A certified check for \$1,000, payable to order of the Chairman of Board of Supervisors, is required.

Denomination \$1,000. Principal and semi-annual interest payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

National City, Calif.

Bond Offering—Frank W. Rogers, City Clerk, will receive sealed bids until 8 p.m. (PST) on Mar. 2 for the purchase of \$207,000 not to exceed 4½% interest sewer bonds of 1946. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$18,000 from 1953 to 1956, incl.; \$19,000 from 1957 to 1961, incl., and \$20,000 in 1962 and 1963. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the city, must accompany the bid. Legality of O'Melveny & Myers, of Los Angeles, will be furnished the successful bidder. Bonds are part of an authorized issue of \$375,000.

Pasadena City High School District (P. O. Los Angeles), Los Angeles County, Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 9 for the purchase of \$1,000,000 not to exceed 5% interest building bonds. Denomination \$1,000. Due Oct. 1, as follows: \$85,000 in 1948 and 1949; \$48,000 from 1950 to 1959 inclusive, and \$50,000 from 1960 to 1966 inclusive. Principal and interest (A-O) payable at the County Treasurer's office or at any of the County's fiscal agencies in New York City, at holder's option. A certified check for 3% of the bonds bid for, payable to order of the Chairman of Board of Supervisors, is required. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%.

Patterson, Calif.

Bond Sale—An issue of \$110,000 sewer bonds was awarded on Feb. 24, as 2½s, to Blyth & Co., Inc., of San Francisco. Dated March 1, 1948 and due March 1, as follows: \$5,000 from 1949 to 1956 incl., and \$10,000 from 1957 to 1963 incl. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

Plainfield School District, Yolo County (P. O. Woodland), Calif.

Bond Election—At an election to be held on March 16 the voters will consider the issuance of \$63,000 construction bonds.

Pleasanton, Calif.

Bond Election—At a special election to be held on March 2 the voters will consider the issuance of \$125,000 sewage disposal plant bonds.

Porterville School District (P. O. Visalia), Tulare County, Calif.

Bond Sale—An issue of \$350,000 school construction bonds was awarded Feb. 24 to a group composed of the American Trust Co., of San Francisco; Harris Trust & Savings Bank of Chicago, and Blyth & Co., Inc., of San Francisco, at a price of 100.111, a net interest cost of about 2.431%, as follows: \$154,000 2½s, due \$22,000 on March 1 from 1950 to 1956 incl., and \$196,000 2½s, due \$22,000 on March 1 from 1957 to 1964 incl., and \$20,000 in 1965. Dated March 1, 1948. Denom. \$1,000. Principal and interest (M-S) payable at the County Treasurer's office.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Election—At an election to be held on March 16 the voters will consider the issuance of \$410,000 Corona Unified High School District bonds, and \$125,000 Corona Eastvale School District bonds.

San Buenaventura Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Election—At an election to be held on March 2 the voters will consider the issuance of \$435,000 construction bonds.

San Jose Unified School District, Santa Clara County (P. O. San Jose), Calif.

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of \$9,000,000 construction bonds.

San Francisco Housing Authority (City and County), Calif.

Note Offering—Sealed bids will be received by J. W. Beard, Secretary, until 10 a.m. (PST) on March 2 at 525 Market Street, San Francisco, for the purchase of \$8,380,000 temporary loan notes as follows:

\$7,186,000 41st series notes. 1,194,000 42nd series notes.

Dated March 16, 1948. Due Sept. 17, 1948. These are the notes offered on Jan. 13 at which time all bids received were rejected.

South San Francisco, Calif.

Bond Sale Details—In connection with the sale of the \$365,000 police station, fire station recreation and building bonds to the American Trust Co. of San Francisco, for \$90,000 as 1½s, \$105,000, 2½s, \$60,000, 2½s, and \$110,000 as 3s, as reported in our Feb. 9 issue—v. 167, p. 695—we learn that R. H. Moulton & Co. of Los Angeles, and Blair & Co., Inc., were associated with the above named in the purchase of the bonds at a price of par.

Trona School District, San Bernardino County (P. O. San Bernardino), Calif.

Bonds Voted—At an election held on Jan. 27 the voters approved the issuance of \$300,000 construction bonds.

Walnut Creek School District, Contra Costa County (P. O. Martinez), Calif.

Bond Election—At an election to be held on March 9 the voters will consider the issuance of \$111,000 construction bonds.

CONNECTICUT

Bridgeport, Conn.

Bond Sale—The \$200,000 series G refunding bonds offered Feb. 26—v. 167, p. 891—were awarded to Kean, Taylor & Co., of New York, as 1½s, at a price of 100.029, a basis of about 1.494%. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$24,000 in 1950 and \$22,000 from 1951 to 1958 inclusive. Second high bid of 100.264 for 1.60s was made by Halsey, Stuart & Co., Inc., New York.

Hartford Housing Authority, Conn.

Note Sale—The \$143,000 series M-1 notes offered Feb. 24—v. 167, p. 891—were awarded to the Hartford-Connecticut Trust Co., of Hartford, at 1% interest, plus a premium of \$180. Dated Feb. 25, 1948, and due Feb. 24, 1949. The Phoenix State Bank & Trust Co., of Hartford, second high bidder, named a rate of 1.10%.

Newtown, Conn.

Bond Sale—The \$300,000 elementary school bonds offered Feb. 25—v. 167, p. 892—were awarded to the Union Securities Corp., and the Equitable Securities Corp., both of New York, jointly, as 1.80s, at a price of 100.09, a basis of about 1.79%. Dated March 1, 1948, and due \$15,000 on March 1 from 1949 to 1968, incl. Second high bid of 100.634 for 1.90s was made by Dominick & Dominick and Laidlaw & Co., jointly.

FLORIDA

Dade County (P. O. Miami), Fla.

Bonds Publicly Offered—The \$3,000,000 International Airport revenue bonds awarded Feb. 19 to a syndicate headed by B. J. Van Ingen & Co., Inc., New York, as 3½s, at a price of 95.30, a basis of about 3.76%—v. 167, p. 892—are being re-offered by the underwriters as follows: 1948 to 1960 serial bonds to yield from 2% to 3.45%, according to maturity, and the 1961 to 1967 bonds at a price of par; term bonds aggregating \$1,600,000 and due in 1972 are priced at par. The offering represents the first major airport revenue bond issue payable solely from airport income. B. J. Van Ingen & Co., Inc., has acted as financial advisers to the Dade County Port Authority and its associates in the underwriting of the issue are: A. C. Allyn & Co. Inc.; Stranahan, Harris & Co. Inc.; Stifel, Nicolaus & Co. Inc.; Welsh,

Davis & Co. Inc.; Clyde C. Pierce Corp.; Bramhall, Barbour & Co. Inc.; Thomas & Co., and Herbert J. Sims & Co.

Daytona Beach, Fla.

Bond Sale—The \$1,350,000 recreational facilities bonds offered on Feb. 17—v. 167, p. 695—were purchased by the Ranson-Davidson Co., and Thomas M. Cook & Co., of West Palm Beach, and Associates, at a net interest cost of 3.746%.

Bonds Publicly Offered—The successful bidders reoffered the bonds at prices to yield from 2% to 3.70%, according to interest rate and date of maturity. The bonds are dated Dec. 1, 1947, and consist of \$425,000 3½s, due \$35,000 on Dec. 1 from 1950 to 1953 inclusive; \$40,000 from 1954 to 1959 inclusive, and \$45,000 in 1960; and \$925,000 3½s, due \$45,000 on Dec. 1 from 1961 to 1964 inclusive; \$50,000 from 1965 to 1968 inclusive; \$55,000 in 1969 and 1970; \$60,000 from 1971 to 1974 inclusive; and \$65,000 from 1975 to 1977 inclusive. In addition to the foregoing rates, the 3½% bonds will have a supplemental coupon of ½ of 1% to and including Dec. 1, 1952, and the 3½s will have a supplemental coupon of ¼ of 1% during the same period.

Syndicate Members—In addition to the Ranson-Davidson Co., and Thomas M. Cook & Co., the following are also members of the underwriting group: Paine, Webber, Jackson & Curtis of Chicago; Shields & Co., New York; Commerce Union Bank of Nashville; Hornblower & Weeks of New York; Walter, Woody & Heimerdinger of Cincinnati; Herbert J. Sims & Co., New York; Thomas & Co., Pittsburgh; Lyons & Shafto of Boston, and the Weil, Roth & Irving Co. of Cincinnati.

Hillsborough County (P. O. Tampa), Fla.

Bond Election—At a special election to be held on April 13, the voters will consider the issuance of \$11,000,000 County School construction bonds.

Miami Beach, Fla.

Bonds Not Voted—The proposal to issue \$2,563,000 various purpose bonds failed of approval at the Feb. 24 election due to the fact that not enough eligible voters participated in the referendum.

Walton County (P. O. DeFuniak Springs), Fla.

Bond Offering—Kate Gillis, Clerk of the Board of County Commissioners, will receive sealed bids until on March 20 for the purchase of \$150,000 3½% coupon hospital bonds. Dated July 1, 1947. Denomination \$1,000. Interest J-J. Due \$15,000 July 1, 1948 to 1957. Principal and interest payable at the City Bank Farmers Trust Co., New York City. The principal and interest are payable from an annual levy of not more than 5 mills on all taxable property in the county. The bonds have been validated by the Circuit Court of the county and the approving opinion of Giles J. Patterson of Jacksonville will be furnished to the purchaser without charge. All bids must state the amount of bonds bid for the denomination required and must specify the time when the bidder will comply with his bid is in current money or in evidences of indebtedness against the county. No bids will be accepted for less than par plus accrued interest. These bonds were authorized at the election held on Feb. 18, 1947.

Williston, Fla.

Bond Call—Belle Lyman, City Clerk, has drawn by lot and calls for payment on April 15, at par and accrued interest, \$12,000 refunding bonds of 1942, as follows:

\$11,000 series A bonds, Nos. 13; 15; 31; 40; 50; 60; 62; 66; 87; 98 and 109.
1,000 series B bonds, Nos. 1 and 12.

The bonds should be presented for payment at the First National Bank, Gainesville. Interest ceases on date called.

GEORGIA

Sumter County (P. O. Americus), Georgia

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$200,000 County hospital bonds.

Wayne County (P. O. Jesup), Ga.
Bond Election—At an election to be held on March 12 the voters will consider the issuance of \$260,000 school improvement bonds.

IDAHO

Moscow, Idaho

Bond Offering—G. R. Frederick, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on March 8 for the purchase of \$325,000 bonds, consisting of: \$220,000 water; \$70,000 sewer, and \$35,000 swimming pool. The bonds were authorized at an election on Feb. 24.

Bonds Defeated—At an election on Feb. 24 the voters refused to authorize an issue of \$35,000 street lighting bonds.

ILLINOIS

Colchester, Ill.

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$10,000 fire engine bonds.

Danville, Ill.

Bonds Not Sold—No bids were received for the \$200,000 not to exceed 2% interest city hall and fire station construction bonds offered Feb. 23—v. 167, p. 695. Due on Feb. 1 from 1949 to 1966 inclusive.

Delavan, Ill.

Bonds Voted—At an election held on Feb. 2 the voters approved the issuance of \$74,000 street surfacing bonds.

Elgin, Ill.

Bonds Rejected—At an election held on Feb. 7 the voters did not approve the issuance of \$150,000 incinerator bonds, and \$75,000 swimming pool bonds.

LeRoy Township (P. O. Capron), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$20,000 road improvement bonds.

Milledgeville, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$45,000 water system bonds.

Okawville, Ill.

Bond Sale Details—In connection with the sale of the \$150,000 sewerage revenue bonds to Chaner Securities Co., of Chicago, as reported in our Feb. 9 issue—v. 167, p. 696—we learn that Mason, Moran & Co., of Chicago, were associated with the above in the purchase of the bonds at par.

Shiloh, Ill.

Bond Sale—An issue of \$20,000 3½% road bonds was purchased recently by Benjamin Lewis & Co., of Chicago. Dated Jan. 1, 1948. Due \$2,000 on Jan. 1, from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the American National Bank & Trust Co., Chicago. Approved as to legality by Chapman & Cutler, of Chicago.

INDIANA

Vanderburg County (P. O. Evansville), Ind.

Warrant Sale—The \$175,000 County welfare tax anticipation warrants offered Feb. 26—v. 167, p. 892—were awarded to a group composed of the Old National Bank, Citizens National Bank and the Peoples Savings Bank, all of Evansville, at 1½% interest.

Dated Feb. 26, 1948 and due June 30, 1948.

IOWA

Arispe Consolidated School District, Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$8,000 construction bonds.

Blairtown Consolidated Independent School District, Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$127,000 construction bonds.

Cedar Falls Independent School District, Iowa

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of \$35,000 construction bonds.

Cornell Consolidated School District, Iowa

Bond Offering—Hazel Doyle, District Secretary, will receive sealed bids until March 2 for the purchase of \$35,000 construction bonds. Dated March 1, 1948. Due in 20 years. These are the bonds authorized at the election held on Dec. 6, 1947.

Dubuque, Iowa

Bond Sale—The \$60,000 sewer bonds offered on Feb. 23—v. 167, p. 892—were purchased by Halsey, Stuart & Co., as 1¼s, at a price of 100.076, a basis of 1.226%. Dated Feb. 1, 1948. Due serially on Nov. 1, from 1949 to 1951, incl. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¼s, at 100.0003.

Elwood Consolidated School District, Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$80,000 construction bonds.

Laurel Consolidated School District, Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$110,000 construction bonds.

Manchester, Iowa

Bids Rejected—All bids received for the purchase of the \$80,000 water works revenue bonds offered on Feb. 18 were rejected.

Ottumwa Independent School District, Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$200,000 gymnasium construction bonds.

Washington Independent School District, Iowa

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$185,000 site purchase and construction bonds.

KANSAS

Kanopolis, Kan.

Bonds Voted—At an election held on Feb. 5 the voters approved the issuance of \$40,000 municipal light plant bonds.

KENTUCKY

Caldwell County (P. O. Princeton), Kentucky

Bonds Offered for Investment—The Bankers Bond Co. of Louisville is offering for public subscription \$100,000 2¾% and 3% unlimited tax county hospital bonds. Denomination \$1,000. Dated Jan. 1, 1948. Due \$5,000 from Jan. 1, 1952 to 1971, incl. Principal and interest (J-J) payable at the Louisville Trust Co., Louisville. Optional as a whole or in part, in inverse numerical order on any interest payment date on or after Jan. 1, 1953, at various premium prices. Issuance of these bonds has been approved by the State

Local Finance Officer. Approving legal opinion by Chapman & Cutler, of Chicago.

Nicholas County (P. O. Carlisle), Ky.

Bond Sale Details—In connection with the sale of the \$150,000 County hospital bonds to Russell, Long & Burkholder, of Lexington, at 102.06, as reported in our Feb. 9 issue—v. 167, p. 696—we learn that Almstedt Bros., Bankers Bond Co., both of Louisville, and Edw. G. Taylor & Co., of Cincinnati, were associated with the above in the purchase of the bonds at a net interest cost of 2.611% as follows: \$92,000 as 2½s, maturing on Jan. 15, \$5,000 in 1950; \$6,000 from 1951 to 1954; \$7,000 from 1955 to 1957; \$8,000 from 1958 to 1960; \$9,000 in 1961 and 1962, and \$58,000 as 3s, maturing \$9,000 in 1963 and 1964, and \$10,000 from 1965 to 1968 inclusive. Interest payable J-J.

LOUISIANA

Lincoln Parish (P. O. Ruston), La.

Bond Sale—The \$700,000 court house bonds offered on Feb. 19—v. 167, p. 480—were purchased by Felix M. Rives, of Shreveport, at a net interest cost of 2.82%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1973, incl. Principal and interest payable A-O.

Opelousas, La.

Bond Sale Details—In connection with the sale of the \$499,000 sewer bonds to Charles F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, jointly, for \$355,000 as 2¾s, and \$144,000 as 3s, as reported in our Feb. 2 issue—v. 167, p. 592—we learn that the bonds were sold at par, a net interest cost of 2.868%.

Pineville School District No. 52 (P. O. Alexandria), Rapides Parish, La.

Bonds and Certificates Offered—H. M. Wells, Secretary-Treasurer of the School Board, will receive sealed bids until noon (CST) on April 2 for the purchase of \$188,500 coupon serial bonds and \$39,000 certificates of indebtedness.

St. Tammany Parish (P. O. Covington), La.

Bond Election—At an election to be held on March 9 the voters will consider the issuance of \$400,000 school site purchase and construction bonds.

Vermillion Parish (P. O. Abbeville), La.

Bond Election—At an election to be held on March 12 the voters will consider the issuance of \$90,000 public library building bonds.

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering—G. Gardner Shuggart, County Superintendent of Schools, will receive sealed bids until noon (EST) on March 9 for the purchase of \$2,000,000 not to exceed 5% interest coupon public school bonds of 1948. Dated March 15, 1948. Denomination \$1,000. Due \$100,000 on March 15 from 1949 to 1968 inclusive. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Citizens Bank of Riverdale. The bonds are issued upon the full faith and credit of the County Commissioners, and said full faith and credit is irrevocably pledged to the payment of the bonds and of the interest to accrue thereon, in accordance with the guarantee of the County Commissioners endorsed upon said bonds. Under existing laws, these bonds are exempt from State, County and Municipal taxation in the State of Maryland. Under the provisions of said Chapter 406 of the Acts of 1947, and the resolution adopted by the County Commissioners, on Feb. 3, 1948, provision is made for the levy of an annual ad valorem tax on all assessable property in Prince George's County, sufficient to pay the principal and interest

on said bonds as they respectively become due and payable. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the office of the Board of Education or at any incorporated bank or trust company in the City of Baltimore, Md., without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered upon request, to the purchaser of the bonds, without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of Education.

MASSACHUSETTS

Braintree, Mass.

Note Sale—An issue of \$300,000 tax notes offered Feb. 17 was awarded to the Merchants National Bank of Boston, at 0.81% discount. Due on Nov. 15, 1948. The Second National Bank of Boston, next high bidder, named a rate of 0.829%.

Fall River, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes of 1948 offered Feb. 25 were awarded to the B. M. C. Durfee Trust Co., of Fall River, and the National Shawmut Bank of Boston, jointly, at 1.02% discount. Dated Feb. 25, 1948 and due Nov. 10, 1948. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Lynn, Mass.

Note Sale—The issue of \$500,000 notes offered Feb. 25 was awarded to the Second National Bank of Boston, at 0.394% discount. Due Nov. 10, 1948. The Day Trust Co. of Boston, second high bidder, named a rate of 0.90%.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 temporary loan notes offered on Feb. 24—v. 167, p. 893—were purchased by the Rockland Trust Co., of Rockland, at 0.78% discount. Dated Feb. 24, 1948. Due Nov. 10, 1948. Payable at the Second National Bank of Boston. The next highest bidder was the Middleboro Trust Co., Middleboro, at 0.86%.

Salem, Mass.

Note Sale—The issue of \$100,000 notes offered Feb. 25—v. 167, p. 893—was awarded to the Second National Bank of Boston, at 0.343% discount. Dated Feb. 25, 1948 and due \$350,000 each on Nov. 5 and Dec. 6, 1948. The Merchants National Bank of Boston, second high bidder, named a rate of 0.36%.

Winthrop, Mass.

Note Sale—The issue of \$300,000 notes offered Feb. 16 was awarded to the Second National Bank of Boston, at 0.816% discount. Due \$150,000 each on Oct. 15 and Nov. 15, 1948. The Merchants National Bank of Boston, next highest bidder, named a rate of 0.83%, plus \$1 premium.

Worcester County (P. O. Worcester), Mass.

Note Offering—Sealed bids will be received by the County Commissioners until 2 p.m. (EST) on March 2 for the purchase of \$950,000 temporary loan notes. Dated March 9, 1948. Denominations \$100,000; \$50,000; \$25,000 and \$10,000. Due Nov. 15, 1948. Payable at the Worcester County Trust Co., Worcester, the National Shawmut Bank of Boston or the Chase National Bank, New York. The notes will be authenticated as to genuineness and validity by the Worcester County Trust Co., under advice of Ropes, Gray, Best Coolidge & Rugg, of Boston. The notes will be delivered on or about March 9, 1948, at the Worcester County Trust Co., Worcester, or

the National Shawmut Bank of Boston. Telephone bids will be accepted.

MICHIGAN

Adrian School District, Mich.

Bond Election—At a special election to be held on March 4 the voters will consider the issuance of \$300,000 construction bonds.

Birmingham, Mich.

Bond Election—At an election to be held in April the voters will consider the issuance of \$200,000 sewer and park bonds.

Coldwater School District, Mich.

Bond Sale—The \$200,000 construction bonds offered Feb. 25—v. 167, p. 893—were awarded to the First of Michigan Corp., and McDonald-Moore & Co., both of Detroit, jointly, as 1½s, at a price of 100.072, a basis of about 1.473%. Dated March 1, 1948.

Bonds Voted—At an election held recently the voters approved the issuance of \$10,000 fire engine bonds.

Harbor Beach Sch. Dist., Mich.

Bond Election—At a special election to be held on March 16 the voters will consider the issuance of \$200,000 building bonds.

Richmond, Mich.

Bond Offering—Karl N. Hurt, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 1 for the purchase of \$30,000 not to exceed 3½% water supply system revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1958, and \$3,000 from 1959 to 1963, all incl. Principal and interest (J-D) payable at the Macomb County Savings Bank, Richmond. Bonds maturing from 1957 to 1963, incl., are redeemable at the option of the village, in inverse numerical order, on any interest payment date on or after June 1, 1954, at par and accrued interest, on 30 days' notice by publication in a paper circulated in the State which carries, as part of its regular service, notice of sale of municipal bonds, and if registered bonds are sold, 30 days' notice by registered mail will be given the registered address. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion will be paid by the village. A certified check for \$600, payable to the Village Treasurer, is required.

Stephenson, Mich.

Bond Call—Herbert W. Corey, Village President, is calling for payment as of April 1, water works bonds of the village at par and accrued interest. Dated April 1, 1938. Due from April 1, 1948 to 1957, redeemable on any interest payment date on or after April 1, 1948. Said bonds should be delivered to the Village Treasurer for payment.

Traverse City, Mich.

Note Offering—C. L. Anderson, City Clerk, will receive sealed bids until 8 p.m. on March 1 for the purchase of \$65,000 not to exceed 2% interest notes. Dated March 1, 1948. Denomination and form of notes to be at the option of the purchaser. Due Aug. 2, 1948. Payable at the City Treasurer's office. The notes will be awarded to the bidder, whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from March 1, 1948, to maturity date. No bid for less than all of the notes will be considered. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the notes. The cost of such opinion will be paid by the purchaser. A certified check for 2% of the total par value of the notes, payable to the city, is required.

MINNESOTA**Alexandria, Minn.**

Certificate Sale—The \$18,000 water extension certificates offered on Feb. 16—v. 167, p. 697—were purchased by the Alexandria State Bank, and the Farmers National Bank, both of Alexandria, jointly, as 3½s, the only bidder. Dated Feb. 25, 1948. Due on Feb. 25, from 1950 to 1959, incl. Principal and interest (F-A) payable at the City Clerk's office.

Brainerd, Minn.

Bond Sale—The \$82,000 sewage disposal plant revenue bonds offered on Feb. 21 were purchased by the First National Bank, of Minneapolis, the only bidder, as 2½s, at par. Dated March 1, 1948. Due on March 1, as follows: \$8,000 from 1949 to 1957, and \$10,000 in 1958. Principal and interest (M-S) payable at the First National Bank of Minneapolis.

Mankato Special School District, Minn.

Bonds Voted—At the election held on Feb. 25 the voters approved the issuance of \$795,000 construction bonds.

New Richland, Minn.

Bond Sale—The \$55,000 permanent improvement revolving fund bonds offered on Feb. 20 were purchased by Piper, Jaffray & Hopwood, of Minneapolis, as 2s, at a price of 100.014, a basis of 1.997%. Dated Feb. 1, 1948. Due \$5,000 on Feb. 1, from 1949 to 1959, incl. Interest payable F-A. The next highest bidder was the State Bank, New Richmond, for 2s, at par.

Roseau County Consolidated Sch. Dist. No. 41 (P. O. Roseau), Minn.
Bids Rejected—All bids received for the purchase of the \$160,000 building bonds offered on Feb. 19—v. 167, p. 792—were rejected.

MISSISSIPPI**Claiborne County (P. O. Port Gibson), Miss.**

Bond Election—At an election to be held on March 3 the voters will consider the issuance of \$101,000 improvement bonds.

Hazlehurst, Miss.

Bond Election—At an election to be held on March 16 the voters will consider the issuance of \$400,000 water revenue bonds.

Jones County (P. O. Ellisville), Miss.

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$450,000 County hospital bonds.

Kemper County (P. O. De Kalb), Miss.

Bonds Approved as to Legality—An issue of \$75,000 hospital bonds was recently approved as to legality by Charles & Trauernicht, of St. Louis.

Meridian, Miss.

Bond Sale—An issue of \$162,000 street refunding bonds was purchased recently by the First National Bank of Meridian.

Monroe County, Smithville Special Consolidated School District (P. O. Aberdeen), Miss.

Bonds Approved as to Legality—An issue of \$35,000 3% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1948.

Starkville, Miss.

Bond Sale—An issue of \$304,000 2½% sewer bonds has been purchased by M. A. Saunders & Co., of Memphis, at a price of 100.164. Dated Jan. 1, 1948. Due in from 1 to 25 years. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI**Cabool School District, Mo.**

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$60,000 construction bonds.

Carthage School District, Mo.

Bond Sale—The \$208,000 construction bonds offered on Feb.

19 were purchased by G. H. Walker & Co., of St. Louis, as 2s, at a price of 97.30, a basis of 2.303%. The next highest bidder was Lucas, Eisen & Wackerle, for 2s, at 96.64.

Garden City School District, Mo.

Bond Election—At the municipal election to be held in April the voters will consider the issuance of \$265,000 construction bonds.

MONTANA**Dillon, Mont.**

Bond Election—At the general election to be held in July the voters will consider the issuance of \$225,000 water and sewer improvement revenue bonds.

Montana (State of)

Debenture Sale—The \$2,000,000 State Highway Treasury anticipation debentures offered Feb. 26—v. 167, p. 481—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Blair & Co., Inc., and Stone & Webster Securities Corp., all of New York; A. G. Becker & Co., Mullaney, Ross & Co. and Detmer & Co., all of Chicago, as 2s, at a price of 100.158, a basis of about 1.98%. The debentures are dated April 1, 1948 and mature on April 1, 1958. They are callable at par and accrued interest, in whole or in part, on April 1, 1953 or on any subsequent interest payment date.

NEBRASKA**Consumers Public Power District (P. O. Columbus), Neb.**

Bond Sale—The \$2,500,000 Consolidated Eastern System Revenue, first issue of 1948, bonds offered Feb. 25 were awarded to a syndicate composed of John Nuveen & Co. of Chicago; B. J. Van Ingen & Co., Inc., Lee Higginson Corp., Blair & Co., Inc., and Roosevelt & Cross, all of New York; William J. Mericka & Co., Cleveland; Thomas & Co., Pittsburgh; Ira Haupt & Co., New York; Barcus, Kindred & Co., Chicago; and Peters, Writer & Christensen of Denver, at a price of 98.071, a net interest cost of about 2.914%, as follows: \$650,000 3s, due semi-annually from Jan. 1, 1950 to July 1, 1956; and \$1,850,000 2½s, due semi-annually from Jan. 1, 1957 to July 1, 1971. Second high bid of \$1,060,000 2½s, \$465,000 2½s and \$975,000 3s, or a net interest cost of 2.93%, was made by a group composed of Blyth & Co., Kidder, Peabody & Co., Union Securities Corp., Equitable Securities Corp., Harris, Hall & Co., Charles W. Weigold & Co., and Burns, Potter & Co.

Randolph, Neb.

Bond Election—At the April election the voters will consider the issuance of \$20,000 athletic field improvement bonds.

NEW HAMPSHIRE**Coos County (P. O. Berlin), N. H.**

Note Offering—J. Arthur Sullivan, County Treasurer, will receive bids until 2 p.m. on March 2 for the purchase at discount of \$100,000 notes issued in anticipation of taxes for the year 1948. Dated March 9, 1948, and payable Dec. 28, 1948, at the First National Bank of Boston. Denominations, \$25,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Keene, N. H.

Note Offering—Sealed bids will be received until noon (EST) on March 3, by Stafford M. Boardman, City Treasurer, for the purchase of \$300,000 tax anticipation notes. Denomination \$25,000. Dated March 10, 1948. Due on Dec. 10, 1948. Payable at the Merchants National Bank of Boston, which has also authenticated this loan and delivery of said notes will be made at this bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. No telephone bid will be considered.

New Hampshire (State of)

Bond Sale—The \$5,290,000 bonds offered on Feb. 26 were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., New York; Continental Illinois National Bank & Trust Co., Chicago; Philadelphia National Bank of Philadelphia; Shields & Co., Equitable Securities Corp. and E. H. Rollins & Sons, all of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; Kean, Taylor & Co., George B. Gibbons & Co., Inc., Charles E. Weigold & Co., and Eldredge & Co., all of New York, and the Illinois Co. of Chicago, as 1.70s, at a price of 100.296, a basis of about 1.654%. Second high bid of 100.131 for 1.70s was made by and account composed of White, Weld & Co. and Blyth & Co., Inc. Third high bid of 100.0869 for 1.70s was made by a group composed of Smith, Barney & Co., Northern Trust Co., of Chicago, Goldman, Sachs & Co., Union Securities Corp. and Graham, Parsons & Co.

The \$5,290,000 bonds are divided as follows:

\$2,000,000 University of New Hampshire bonds. Due \$125,000 on March 1 from 1949 to 1964, incl.

1,500,000 veterans' bonus bonds. Due \$500,000 on March 1 from 1951 to 1953, incl.

725,000 capital improvement bonds. Due March 1, as follows: \$225,000 in 1954, and \$250,000 in 1955 and 1956.

650,000 Hampton Harbor Toll Bridge bonds. Due March 1, as follows: \$50,000 from 1955 to 1958, incl., and \$45,000 from 1959 to 1968, incl.

315,000 Sunapee Tramway bonds. Due March 1, as follows: \$15,000 in 1949, and \$25,000 from 1950 to 1961, incl.

75,000 Sullivan Bridge bonds. Due March 1, as follows: \$35,000 in 1951, and \$40,000 in 1952.

25,000 Aerial Survey bonds. Due March 1, 1951.

Dated March 1, 1948. Legality approved by the State Attorney General and by Ely, Bradford, Bartlett, Thompson & Brown of Boston.

NEW JERSEY**Clifton, N. J.**

Names Paying Agent—Bankers Trust Company of New York has been appointed Paying Agent in New York with the Clifton National Bank of Clifton, N. J., for payment of principal and interest on \$1,020,000 City of Clifton, N. J., school bonds, \$275,000 storm sewer bonds and \$75,000 water bonds dated Aug. 1, 1947.

Elizabeth, N. J.

Bond Sale—The \$659,000 school bonds offered Feb. 26—v. 167, p. 894—were awarded to Shields & Co., and Boland, Saffin & Co., both of New York, jointly, the accepted bid being for \$658,000 bonds as 2.40s, at a price of 100.27, a basis of about 2.376%. Dated March 1, 1948 and due serially on March 1 from 1949 to 1978 inclusive. The Union County Trust Co., of Elizabeth, second high bidder, offered 100.228 for \$658,000 2.40s.

Glen Rock, N. J.

Bond Sale—The issue of \$100,000 sewer bonds offered Feb. 24 was awarded to Blair & Co., Inc., New York, and MacBride, Miller & Co. of Newark (jointly), as 1.70s, at a price of 100.106, a basis of about 1.679%. Due serially from 1949 to 1958, incl. Second high bid of 100.0699 for 1.70s was made by Campbell, Phelps & Co. of New York.

Jackson Township School District (P. O. R. D. No. 3, Lakewood), New Jersey

Bond Offering—Hazel Holman, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$125,000 not to exceed 4% interest construction coupon or registered bonds. Dated Feb. 1, 1948. Denomination

\$1,000. Due on Feb. 1, as follows: \$7,000 from 1950 to 1954, and \$6,000 from 1955 to 1969, all incl. Principal and interest (F-A) payable at the Peoples National Bank, Lakewood. Rate of interest to be in multiples of ¼ or 1/20th of 1%, and must be the same for all of the bonds. No proposal will be considered which states a rate higher than any legally acceptable proposal. These are the bonds authorized at the election held on Dec. 16, 1947. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$2,500, payable to the Board of Education, is required.

Madison School District, N. J.

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$225,000 construction bonds.

Millburn Township School District (P. O. Millburn), N. J.

Bonds Voted—At a special election held on Feb. 10 the voters approved the issuance of \$31,000 school bonds.

Piscataway School District (P. O. New Market), N. J.

Bonds Voted—At a special election held on Feb. 10 the voters approved the issuance of \$125,000 construction bonds.

Ridgewood School District, N. J.

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$35,000 building bonds.

Union Township School District (P. O. Union), N. J.

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$1,550,000 high school addition bonds.

Watchung School District (P. O. R. D. 2, Plainfield), N. J.

Bond Voted—At an election held on Feb. 10 the voters approved the issuance of \$30,000 construction bonds.

NEW MEXICO**McKinley County (P. O. Gallup), N. Mex.**

Bond Call—T. T. Davis, County Treasurer, announces that 5% highway and bridge bonds, Nos. 91 to 95 incl., dated April 1, 1924 and part of an issue of \$100,000, have been called for payment on April 1, 1948.

Roswell, N. Mex.

Bond Election—At the regular April election voters will consider issuance of \$975,000 sewer system construction, disposal plant, water supply system improvement and airport construction bonds.

NEVADA**Washoe County, Reno School District No. 10 (P. O. Reno), Nev.**

Bond Election—At an election to be held on March 6 the voters will consider the issuance of \$2,500,000 high school bonds.

NEW YORK**Brookhaven Union Free Sch. Dist. No. 12 (P. O. Selden), N. Y.**

Bond Offering—G. M. Lucas, Jr., President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on March 4 for the purchase of \$175,000 not to exceed 5% interest coupon or registered construction bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$10,000 from 1949 to 1953 inclusive, \$12,000 from 1954 to 1958 inclusive, and \$13,000 from 1959 to 1963 inclusive. Principal and interest (M-S) payable at the National Bank of Lake Ronkonkoma. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. A certified check for 2% of the bonds bid for, payable to order of the District, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Cortlandt, Toddville Water District No. 2 (P. O. Croton-On-Hudson), N. Y.

Bond Sale—The \$9,500 water bonds offered Feb. 24—v. 167, p. 894—were awarded to Newburger, Loeb & Co. of New York, as 2.90s, at a price of 100.421, a basis of about 2.85%. Dated Feb. 15, 1948 and due on Feb. 15 from 1949 to 1967, incl. Second high bid of 100.189 for 2.90s was made by Tripp & Co. of New York.

Eastchester (P. O. Tuckahoe), N. Y.

Bond Sale—The \$44,500 storm water drain-1948 bonds offered on Feb. 19—v. 167, p. 793—were purchased by the First National Bank & Trust Co., of Tuckahoe, as 1½s, at par. Dated March 1, 1948. Due serially on March 1, from 1949 to 1953 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Tuckahoe. The next highest bidder was Salomon Bros & Hutzler, for 1.60s, at 100.06.

Hempstead Union Free Sch. Dist. No. 28 (P. O. Long Beach), N. Y.**New York, N. Y.**

Bond Sale—The \$28,595 school 1948 bonds offered on Feb. 24—v. 167, p. 894—were purchased by the South Shore Trust Co. of Rockville Centre, as 1.70s, at a price of 100.05, a basis of 1.664%, the only bidder. Dated Feb. 27, 1948. Due serially on Feb. 27, in 1949 and 1950. Principal and interest (F-A) payable at the South Shore Trust Co., Rockville Centre.

Jeffersonville Fire District, N. Y.

Bond Offering—Lester Gute, District Treasurer, will receive sealed bids until 2 p.m. (EST) on March 5 for the purchase of \$10,000 not to exceed 5% interest land purchase and building coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due \$1,000 on March 1, from 1949 to 1958, incl. Bidders must state a single rate of interest in a multiple of 1/10th of 1%. Principal and interest (M-S) payable at the First National Bank of Jeffersonville. The bonds will be delivered the successful bidder at the First National Bank of Jeffersonville, on or about April 1, 1948, and he will be notified when the bonds are ready for delivery. A certified check for \$200,000, payable to the District, is required.

New York, N. Y.

Sells \$30,000,000 Notes—Lazarus Josephs, City Comptroller, sold by allotment to 26 city banks on Feb. 27 an issue of \$30,000,000 1½% tax anticipation notes for the 1947-1948 fiscal year. The notes are dated Feb. 27, 1948, and mature on April 30, 1948. The notes were allotted as follows:

\$5,472,000: The Chase National Bank of The City of New York.
\$90,000: Kings County Trust Co., Brooklyn, N. Y.
\$4,638,000: The National City Bank of New York.
\$3,823,000: Guaranty Trust Company of New York.
\$2,052,000: Bankers Trust Co.
\$1,950,000: Manufacturers Trust Company.
\$1,860,000: Central Hanover Bank & Trust Co.
\$1,470,000: Chemical Bank & Trust Co.
\$1,260,000: First National Bank of The City of New York.
\$1,260,000: Irving Trust Co.
\$1,200,000: Bank of the Manhattan Co.
\$900,000: J. P. Morgan & Co., Incorporated.
\$870,000: The New York Trust Company.
\$750,000: Corn Exchange Bank & Trust Co.
\$420,000: Bank of New York.
\$420,000: The Public National Bank & Trust Co.
\$300,000: The Marine Midland Trust Company of New York.
\$270,000: Commercial National Bank & Trust Co.
\$240,000: Brooklyn Trust Co.
\$180,000: United States Trust Company of New York.
\$150,000: Continental Bank & Trust Co.

\$120,000: Empire Trust Co.
\$120,000: Fifth Avenue Bank of New York.
\$60,000: Federation Bank & Trust Co.
\$60,000: Fulton Trust Company of New York.
\$60,000: Title Guarantee & Trust Company.

New York (State of)

Bond Offering—Frank C. Moore, State Comptroller, will receive sealed bids until 11 a.m. (EST) on March 2 for the purchase of \$300,000,000 not to exceed 4% int. war bonus bonds. Dated March 1, 1948. Due \$30,000,000 annually on Jan. 1 from 1949 to 1958, incl. Bonds maturing in 1958 are subject to redemption, at par and accrued int., on July 1, 1956, or on any subsequent interest payment date. Principal and interest (J-J) payable at the Bank of the Manhattan Co., New York City. Bonds issued in coupon form may be exchanged for bonds registered as to principal and interest. However, bonds in registered form may not be converted or reconverted into coupon form. Rate or rate of interest to be expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1% and no more than one rate shall be named for any single maturity. A certified check for 2% of the bonds, payable to order of the State comptroller, is required. Legality to be approved by Nathaniel Goldstein, New York State Attorney General.

Willsboro, Essex and Lewis, Central Sch. Dist. No. 1 (P. O. Willsboro), N. Y.

Bond Sale—The \$75,000 construction bonds offered on Feb. 20—v. 167, p. 793—were purchased by Roosevelt & Cross and Tilney & Co., both of New York, jointly, as 2.20s, at a price of 100.23, a basis of 2.167%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963 inclusive. Principal and interest (M-S) payable at the Essex County National Bank, Willsboro. The next highest bidder was George B. Gibbon & Co., Inc., for 2 $\frac{1}{4}$ s, at 100.22.

NORTH DAKOTA

Dickson School District No. 1, N. Dak.

Bond Election—At a special election to be held on March 2 the voters will consider the issuance of \$265,000 building bonds.

University of North Dakota (P. O. Bismarck), N. Dak.

Bond Sale—The \$350,000 student union building revenue of 1948 bonds offered on Feb. 17—v. 167, p. 698—were purchased by Kalman & Co., of St. Paul, and the Milwaukee Co., of Milwaukee, jointly, at a net interest cost of 3.21%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1951 to 1973 inclusive.

NORTH CAROLINA

Chapel Hills, N. C.

Bond Election—At a special election to be held on April 6 the voters will consider the issuance of \$260,000 sewage system improvement bonds.

Charlotte, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST) on March 9, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$3,075,000:

\$650,000 water bonds. Due on April 1: \$10,000 in 1951 to 1956, \$15,000 in 1957, and \$25,000 in 1958 to 1980, all incl.

2,225,000 sanitary sewer bonds. Due on April 1: \$50,000 in 1951 to 1962, \$75,000 in 1963 to 1965, and \$100,000 in 1966 to 1979, all incl.

200,000 public improvement bonds (consolidation of \$50,000 public health bonds, \$112,500 fire station bonds, and \$37,000 fire fighting apparatus bonds). Due on April 1: \$5,000 in 1951 to 1956, and \$10,000 in 1957 to 1973, all incl.

Coupon bonds dated April 1, 1948. Denomination \$1,000. Principal and interest (A-O) payable in New York City in legal tender. Registerable as to principal alone and as to both principal and interest. No auction will be held. No bid for less than all of the bonds offered will be entertained. A separate bid for each issue (not less than par and accrued interest) is required. No bid may name more than four rates for any issue and each bidder must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The Secretary will furnish the required bidding forms and each bid must be accompanied by a certified check for \$61,500, payable to the order of the State Treasurer of North Carolina. The purchaser will be furnished with the approving opinion of Masslich & Mitchell of New York City.

Plymouth, N. C.

Bond Sale—The issue of \$250,000 refunding bonds offered Feb. 24—v. 167, p. 894—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; Branch Banking & Trust Co., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par, a net interest cost of about 2.783%, as follows: \$50,000 3 $\frac{1}{4}$ s, due on March 1 from 1954 to 1961 inclusive; \$150,000 3 $\frac{1}{4}$ s, due on March 1 from 1962 to 1978 inclusive, and \$50,000 4s, due on March 1 from 1979 to 1982 inclusive. The bonds are dated March 1, 1948. Second high bid of 100.11 for \$111,000 3 $\frac{1}{4}$ s and \$139,000 4s, or a net cost of 3.92%, was made by Juran & Moody, and Barcus, Kindred & Co., jointly.

Bond Call—W. A. Roebuck, Town Clerk, states that \$256,000 general refunding bonds are being called for payment on April 1. Dated April 1, 1938. Due on April 1, 1968. Holders should present their bonds together with Oct. 1, 1948, and subsequent coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment.

Richmond County (P. O. Rockingham), N. C.

Bond Sale—The \$34,000 coupon school building bonds offered for sale on Feb. 24—v. 167, p. 894—were awarded to E. L. Hardin & Co., of Salisbury, as 1 $\frac{1}{2}$ s, at a price of 100.03, a basis of about 1.485%. Dated March 1, 1948. Due on March 1, in 1949 to 1952, inclusive. Second best bid was an offer of 100.013 for 1 $\frac{1}{2}$ s, submitted by the Trust Co. of Georgia, of Atlanta.

Snow Hill, N. C.

Bond Call—Horace Moore, Town Clerk and Treasurer, announces that refunding bonds, Nos. 48 to 59, in \$1,000 and \$500 denominations, have been called for payment at par and accrued interest on April 1, 1948 at the Bankers Trust Co., New York City.

OHIO

Alliance, Ohio

Bond Sale—The \$70,000 hospital site bonds offered Feb. 25—v. 167, p. 793—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 101.449, a basis of about 2.355%. Dated Feb. 1, 1948, and due on Dec. 1 from 1949 to 1968, incl. Second high bid of 100.884 for 2 $\frac{1}{2}$ s was made by Ryan, Sutherland & Co. of Toledo.

Cheviot, Ohio

Bond Offering—Conrad Weitz, City Auditor, will receive sealed bids until noon (EST) on March 10 for the purchase of \$28,729.39 bonds, divided as follows:

\$24,229.39 3% street improvement bonds. Dated April 1, 1948. One bond for \$1,229.39, others \$1,000 each. Due Dec. 1, as follows: \$2,229.39 in 1949; \$2,000, 1950; \$3,000, 1951; \$3,000, 1951; \$2,000, 1952; \$3,000, 1953; \$2,000, 1954;

\$3,000, 1955; \$2,000, 1956; \$3,000 in 1957 and \$2,000 in 1958. Callable in inverse numerical order on Dec. 1, 1953, or on any subsequent interest payment date, at par and accrued interest.

4,500 2% storm and sanitary sewer bonds. Dated March 15, 1948. Denomination \$500. Due \$599 on Dec. 15 from 1949 to 1957 inclusive.

Principal and interest (J-D) payable at the City Treasurer's office. Bids may be made on each issue or for "all or none." City will pay for printing the bonds and for legal opinion of Peck, Shaffer & Williams of Cincinnati. A certified check for 1% of the bonds is required.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$1,900,000 bonds offered on Feb. 24—v. 167, p. 698—were purchased by a syndicate composed of Phelps, Fenn & Co.; Glore, Forgan & Co.; Hemphill, Noyes & Co.; C. F. Childs & Co., all of New York; McDonald & Co., of Cleveland; Julien Collins & Co., of Chicago; National City Bank, of Cleveland, and Charles A. Hirsch & Co., of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 102.35, a basis of 2.31%, as follows:

\$650,000 children's homes, third series bonds. Due serially from 1949 to 1972, incl.
625,000 veterans' memorial, third series bonds. Due serially from 1949 to 1970, incl.
625,000 court house addition, second series bonds. Due serially from 1949 to 1970, incl.

Dated March 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was the Northern Trust Co., Chicago; Braun, Bosworth & Co., Inc., Prescott; Hawley, Shepard & Co., and G. H. Walker & Co., jointly, for \$1,275,000 2 $\frac{1}{2}$ s, and \$625,000 2 $\frac{1}{2}$ s, at 100.111.

Greene County (P. O. Xenia), Ohio

Bond Sale—The \$950,000 County hospital bonds offered Feb. 25—v. 167, p. 698—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Toledo; Ohio Company, of Columbus; Fahey, Clark & Co. and Merrill, Turben & Co., both of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 100.95, a basis of about 2.146%. The bonds are dated March 15, 1948 and mature on June 15 and Dec. 15 from 1949 to 1963 inclusive. Second high bid of 100.79 for 2 $\frac{1}{4}$ s was made by a group composed of Harriman Ripley & Co., Inc., Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., Sweney, Cartwright & Co., National City Bank of Cleveland, and First Cleveland Corp.

Hebron, Ohio

Bond Sale—The \$7,500 fire fighting apparatus bonds offered on Feb. 16—v. 167, p. 298—were purchased by Ryan, Sutherland & Co., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 100.36, a basis of 2.483%. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive. Interest payable A-O.

Mayfield Heights, Ohio

No tenders—No tenders were received in response to the village's request for offers on Feb. 18 to purchase refunding bonds, dated Oct. 1, 1936.

Ohio State Bridge Commission

Bonds Called—It is reported by Ray Palmer, Secretary-Treasurer of the Commission, that the following 1 $\frac{3}{4}$ % State Bridge Commission bridge revenue refunding bonds are being called for payment on April 1:

East Liverpool-Chester Bridge, aggregating \$125,000. Dated Sept. 1, 1940. Due on Oct. 1, 1953, redeemable on any interest payment date prior to maturity.

Steubenville-Weirton Bridge, aggregating \$90,000. Dated Sept. 1, 1940. Due on Oct. 1, 1948, redeemable on or after April 1, 1941.

Payment of the principal amount of the above issues will

be made at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1948, and prior thereto, will be paid upon the presentation and surrender. Interest ceases on date called.

Ohio (State of)

Bond Offering—Edward J. Hummel, Secretary of Commissioners of the Sinking Fund, will receive sealed bids until 11 a.m. (EST) on March 16 for the purchase of \$200,000,000 World War II compensation coupon bonds. Dated April 15, 1948. Denomination \$1,000. Due \$5,750,000 Oct. 15, 1948; \$5,805,000 April and \$5,865,000 Oct. 15, 1949; \$5,925,000 April and \$5,980,000 Oct. 15, 1950; \$6,040,000 April and \$6,100,000 Oct. 15, 1951; \$6,165,000 April and \$6,225,000 Oct. 15, 1952; \$6,290,000 April and \$6,350,000 Oct. 15, 1953; \$6,415,000 April and \$6,480,000 Oct. 15, 1954; \$6,545,000 April and \$6,610,000 Oct. 15, 1955; \$6,675,000 April and \$6,740,000 Oct. 15, 1956; \$6,810,000 April and \$6,875,000 Oct. 15, 1957; \$6,945,000 April and \$7,015,000 Oct. 15, 1958; \$7,085,000 April and \$7,155,000 Oct. 15, 1959; \$7,230,000 April and \$7,300,000 Oct. 15, 1960; \$7,375,000 April and \$7,450,000 Oct. 15, 1961; \$7,525,000 April and \$7,600,000 Oct. 15, 1962, and \$7,675,000 April 15, 1963. Bidders should state a single rate of interest which the bonds are to bear in a multiple of $\frac{1}{8}$ of 1%. Principal and interest payable at the State Treasurer's office or at the option of the holder at such banking institutions in any or all of the cities of New York, Chicago, and such other cities as may be designated by the Commissioners of the Sinking Fund following receipt of bids for the purchase of the bonds. Registerable as to principal only.

These bonds are part of the \$300,000,000 issue authorized at the general election in November of 1947. Each bid may express a preference as to the banking institutions whereat such interest and principal is to be made payable but failure or refusal of the Commissioners of the Sinking Fund to designate any or all of the banking institutions thus indicated shall not be a condition of any such bid or bids, nor be the basis for avoiding the commitment of the successful bidder to accept delivery and make payment for the bonds. Each bid should be for the purchase of all of the bonds; the bonds will be sold only to the highest bidder; and the right is reserved to reject any or all bids and to readvertise and reoffer the bonds for sale.

It is anticipated that the bonds will be available for delivery in definitive form at the office of the Signature Company, 25 South William Street, New York City, within 40 days following the date of the award. Unless other satisfactory arrangements are made the successful bidder will be required to accept delivery of the bonds at that place and make payment for the bonds when so available in current New York funds. The bonds are to be prepared and executed without expense to the bidder. Upon delivery the bonds will be accompanied by unqualified approving opinions as to legality of Chapman & Cutler, of Chicago, and Bricker, Marburger, Evatt & Barton, of Columbus, and all bids may be conditioned to that extent. The successful bidder must agree to pay the cost of said opinions. Enclose a certified check for \$2,000,000, payable to the Commissioners of the Sinking Fund.

Porter Township (P. O. Rarden), Ohio

Bond Sale—An issue of \$20,000 fire equipment bonds was purchased recently by the Provident Savings Bank & Trust Co., of Cincinnati, as 3s. Interest payable A-O.

Stow Twp. (P. O. Stow), Ohio

Bond Sale—The \$13,500 road improvement bonds offered for sale of Feb. 21, were awarded to Ryan, Sutherland & Co., of Toledo, as 2 $\frac{1}{4}$ s, at a price of 100.392, according to the Township Clerk. Runner-up in the bidding was Fox, Reusch & Co., offering 100.-007 for 2 $\frac{1}{4}$ s.

Toronto, Ohio

Bond Offering—Arthur S. Wemple, Jr., City Auditor, will receive sealed bids until noon (EST) on March 16 for the purchase of \$50,000 3% recreation park bonds. Dated April 1, 1938. Denomination \$1,000. Interest A-O. Due Oct. 1, as follows: \$2,000 in 1949; \$3,000 in 1950; \$2,000 in 1951; \$3,000 in 1952; \$2,000 in 1953; \$3,000 in 1954; \$2,000 in 1955; \$3,000 in 1956; \$2,000 in 1957; \$3,000 in 1958; \$2,000 in 1959; \$3,000 in 1960; \$2,000 in 1961; \$3,000 in 1962; \$2,000 in 1963; \$3,000 in 1964; \$2,000 in 1965; \$3,000 in 1966; \$2,000 in 1967, and \$3,000 in 1968. Bidders may bid for a different rate of interest in multiples of $\frac{1}{8}$ of 1%. Payable from unlimited taxes. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. The city will furnish the approving legal opinion of Squire, Sanders & Dempsey, of Cleveland, covering the legality of the bonds. Enclose a certified check for \$500, payable to the city.

Windsor Local School District, Ohio

Bond Offering—Nellie L. Rhodes, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 15 for the purchase of \$12,000 not to exceed 6% interest construction bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1949 to 1960 inclusive. Rate of interest to be expressed in a multiple of $\frac{1}{8}$ of 1%. Principal and interest (M-N) payable at the Orwell Banking Co., Orwell. A certified check for 1% of the amount of the issue, payable to the order of the Board of Education, is required. Bonds were authorized at the November, 1947 general election.

OKLAHOMA

Barnsdall School District, Okla.

Bond Offering—Mae M. Kelly, Clerk of Board of Education, will receive sealed bids until 1:30 p.m. (CST) on March 1 for the purchase of \$11,000 transportation bonds. Due \$4,000 in 1951 and 1952, and \$3,000 in 1953. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Feb. 17. A certified check for 2% of the amount bid, is required.

Major County (P. O. Fairview), Okla.

Bond Election—At an election to be held on March 9 the voters will consider the issuance of \$265,000 site purchase and hospital construction bonds.

Pawnee School District, Okla.

Bonds Voted—At the election held on Feb. 3 the voters approved the issuance of \$10,000 transportation equipment, purchase bonds, and \$8,000 construction bonds.

Skiatook, Okla.

Bond Sale—The \$49,600 electric distribution system bonds offered on Feb. 19—v. 167, p. 794—were purchased by the Exchange Bank, of Skiatook, at par, a net interest cost of 3.57%, as follows: \$16,000 as 3 $\frac{1}{4}$ s, maturing \$4,000 from 1953 to 1956; \$16,000 3 $\frac{1}{4}$ s, maturing \$4,000 from 1957 to 1960, and \$17,600 3 $\frac{1}{4}$ s, maturing \$4,000 from 1961 to 1964, and \$1,600 in 1965, all inclusive. The next highest bidder was R. J. Edwards, Inc., for \$24,000 3 $\frac{1}{2}$ s, and \$25,600 3 $\frac{1}{4}$ s, at par.

OREGON

Clackamas County, Oswego School District (P. O. Oswego), Ore.

Bonds Voted—At an election held on Feb. 9 the voters approved the issuance of \$317,900 construction bonds.

Deschutes County, Bend Sch. Dist. No. 1 (P. O. Bend), Ore.

Bonds Not Voted—At an election held on Jan. 26 the voters approved the issuance of \$600,000 construction bonds.

Lane County, Florence School District (P. O. Florence), Ore.

Bonds Voted—At an election held on Jan. 24 the voters approved the issuance of \$85,000 construction bonds.

Lake Oswego Rural Fire Protection Dist. (P. O. Lake Grove), Ore.

Bids Rejected—All bids for the \$25,000 improvement bonds offered on Feb. 16—v. 167, p. 794—were rejected.

Lincoln County, Central Lincoln Public Utility District (P. O. Newport), Ore.

Bond Election—At the May primary election an issue of \$700,000 will be considered by the voters.

Marion County Union High School District No. 1 (P. O. Gervais), Ore.

Bond Offering—B. B. Barner, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 1 for the purchase of \$15,000 not to exceed 6% interest building bonds. Dated April 1, 1948. Due \$1,000 on April 1 from 1949 to 1963, incl. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State of Oregon in New York City. A certified check for \$200 is required. Legality to be approved by John W. Shuler of Portland.

North Bend Sch. Dist. (P. O. North Bend), Coos County, Ore.

Bond Sale—The District Clerk reports that the \$317,000 building bonds offered for sale on Feb. 20, were awarded to Blyth & Co., of Portland, the Coos Bay National Bank, of Coos Bay, and the United States National Bank, of Portland, jointly, as 3s, at a price of 100.604. Runner-up in the bidding was an offer of 100.59 for 3s, tendered by the First National Bank of Portland.

Oregon (State of)

Bond Sale—The \$1,000,000 veterans' welfare bonds offered on Feb. 20—v. 167, p. 595—were purchased by a syndicate composed of Halsey, Stuart & Co., Central Republic Co. of Chicago, Northwestern National Bank, of Minneapolis, G. H. Walker & Co., of New York, and Mullaney, Ross & Co., Chicago, as 1½s, at a price of 99.666, a basis of 1.819%. Dated April 1, 1948. Due April 1, 1958. Principal and interest (A-O) payable at the State Treasurer's office. The next highest bidder was the First National Bank, Chicago, United States National Bank, Portland and Harris, Hall & Co., jointly, for 1½s, at 99.19.

Seaside, Ore.

Bonds Approved—At an election held recently the voters approved an issue of \$100,000 water system construction bonds.

Wallowa County, Lostine Sch. Dist. (P. O. Lostine), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$37,000 construction bonds.

Washington County, Banks School District (P. O. Banks), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$97,034 construction bonds.

PENNSYLVANIA

Allegheny County Institution District (P. O. Pittsburgh), Pa.

Bond Offering—James W. Knox, County Controller, will receive sealed bids until 11 a.m. (EST)

on March 9 for the purchase of \$150,000 coupon District bonds. Dated March 1, 1948. Denomination \$1,000. Due \$15,000 on March 1, from 1949 to 1958 inclusive. Registerable as to principal only. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Bids must be for all of the bonds and must be on forms to be furnished by the above named official. No bid for less than par and accrued interest will be accepted. Bids must be unconditional. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the District. A certified check for \$3,000 payable to the District, is required.

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—James W. Knox, County Controller, will receive sealed bids until 11 a.m. (EST) on March 9 for the purchase of \$12,750,000 coupon bonds divided as follows:

\$4,200,000 peoples bridge, series 33C bonds.

3,375,000 peoples airport, series 9C bonds.

3,000,000 peoples road, series 55C bonds.

750,000 road, series 57 bonds.

600,000 park, series 17 bonds.

420,000 bridge, series 35 bonds.

180,000 public building, series 17 bonds.

150,000 road, series 58 bonds.

75,000 plan, series 3 bonds.

Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$435,000 from 1949 to 1958, and \$420,000 from 1959 to 1978 inclusive. Each bid shall specify a single rate of interest which all of the bonds offered for sale are to bear, expressed in a multiple of ¼ of 1%. Registerable as to principal only. Bids must be unconditional and for the combined total of these issues, and must be upon blank forms furnished by the City Controller upon request. No bid for less than par and accrued interest will be accepted. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the County. A Certified check for \$255,000 payable to the County, is required.

Beaver Falls School District, Pa.

Bond Offering—Gwendolyn Rhodes, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 8 for the purchase of \$300,000 coupon construction bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, as follows: \$15,000 from 1950 to 1953, and \$16,000 from 1954 to 1968, all incl. Registerable as to principal only. Bidders to name a single rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest or for less than all of the bonds will be considered. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin of Pittsburgh, that the bonds are valid and general binding obligations of the District. These are the bonds authorized at the primary election held on May 21, 1946. A certified check for \$6,000 payable to the District Treasurer is required.

Bethel Township Sch. Dist. (P. O. Library, R. D. No. 1), Pa.

Bond Sale—The \$600,000 school bonds offered on Feb. 23—v. 167, p. 699—were purchased by Elmer E. Powell & Co. of Pittsburgh, as 2½s, at a price of 100.312, a basis of 1.527%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1978, incl. Interest payable M-S. The next highest bidders were Halsey, Stuart & Co., Blair & Co., Inc., Schmidt, Poole & Co., A. Webster Dougherty & Co., Moore, Leonard & Lynch, and R. C. Schmertz & Co. (jointly), for 2½s, at 100.679.

Braddock School District, Pa.

Bond Sale—The \$140,000 temporary general obligation bonds offered on Feb. 20—v. 167, p. 699—were purchased by Singer, Deane & Scribner of Pittsburgh at 1.47%. Dated March 15, 1948. Due March 15, 1949. The next highest bidder was Arthurs, LeStrange & Klima, at 2.21%.

Philadelphia, Pa.

Bond Election—At an election to be held on April 27 the voters will consider the issuance of \$41,500,000 public works project bonds.

Upper Moreland Township (P. O. Willow Grove), Pa.

Bond Offering—L. M. Olt, Township Secretary, will receive sealed bids until 9 p.m. (EST) on March 8 for the purchase of \$60,000 coupon improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on March 1 from 1949 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Williamsport, Pa.

Bond Offering—Roy C. Peterman, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$1,900,000 coupon improvement bonds. Dated March 15, 1948. Denomination \$1,000. The bonds will mature in numerical order under either of the following maturity plans, as may be determined in the absolute discretion of the Board of School Directors: Plan A—\$95,000 maturing March 15, 1950 to 1969, and Plan B—\$76,000 maturing March 15, 1950 to 1974. Registerable as to principal only. Bidders to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue under each maturity plan separately, but no bid combining two different rates of interest for the same maturity plan will be accepted. Bidders may submit bids for each of the maturity plans and the interest rate for each maturity plan may differ. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue under the maturity plan selected by the Board of School Directors at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. A certified check for 2% of the bonds, payable to order of District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Williamsport, Pa.

Bond Election—At an election to be held on April 27 the voters will consider the issuance of \$41,500,000 public works project bonds.

SOUTH CAROLINA

Irene, S. Dak.

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of \$25,000 sewerage system and disposal plant revenue bonds.

SOUTH DAKOTA

Hayti, S. Dak.

Bond Election—At an election to be held on March 2 the voters will consider the issuance of \$60,000 fire department improvement bonds.

Sioux Falls, S. Dak.

Bond Election—At an election to be held on April 20 the voters will consider the issuance of \$250,000 municipal electric plant bonds.

TENNESSEE

Cheatham County (P. O. Ashland City), Tenn.

Bond Sale—The \$50,000 bridge bonds offered Feb. 24—v. 167, p. 699—were purchased by J. C. Bradford & Co. of Nashville, as 2½s, at a price of 100.255, a basis of about 2.20%. Dated Dec. 1, 1947 and due \$5,000 on Dec. 1 from 1948 to 1957, incl. Second high bid of 100.122 for 2½s was made by the Equitable Securities Corp.

Jackson, Tenn.

Bonds Approved—The following bonds were approved by the City Commissioners on Feb. 10: \$750,000 school bonds; \$200,000 water system bonds, and \$50,000 fire station construction bonds.

Marshall County (P. O. Lewisburg), Tenn.

Bond Sale—The \$125,000 school bonds offered on Feb. 19—v. 167, p. 699—were purchased by the First National Bank of Memphis, as 1½s, at a price of 100.071, a basis of 1.45%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1953 inclusive. Interest payable J-J. The next highest bidder was the Hermitage Securities Co., of Nashville, for 1½s, at 100.31.

Stewart County (P. O. Dover), Tenn.

Bond Sale—The issue of \$196,000 school bonds offered Feb. 17 was awarded to the Dover-Peoples Bank & Trust Co., of Dover, as 2½s, at par.

TEXAS

Belton, Texas

Offerings Wanted—Sealed offerings of series of 1937 refunding bonds, dated April 1, 1937, will be received by W. M. Ferrell, City Secretary, until 5 p.m. (CST) on March 9. Offerings must be firm for 10 days and about \$23,000 is available in the sinking fund for the purchase of such bonds.

Borger School Districts, Texas

Bonds Voted—At an election held on Feb. 7 the voters approved the issuance of \$250,000 independent school district bonds, and \$150,000 junior college district bonds.

Ennis, Texas

Bond Sale—The First of Texas Corporation of San Antonio and the Wachob-Bender Corp. of Omaha, in joint account, have purchased, subject to result of March 2 election, the following bonds aggregating \$300,000:

\$211,000 3½% water works and sewer system revenue bonds. Due March 15, as follows: \$5,000 from 1949 to 1953 inclusive; \$8,000, 1954 to 1958 inclusive; \$10,000, 1959 to 1961 inclusive; \$11,000 from 1962 to 1965 inclusive and \$12,000 from 1966 to 1971 inclusive.

\$89,000 3¼% water works and sewer system revenue bonds. Due March 15, as follows: \$12,000 in 1972 and 1973 and \$13,000 from 1974 to 1978 inclusive.

All of the bonds are dated March 15, 1948. Denomination \$1,000. Bonds maturing beginning March 15, 1959 are callable on earning only, in inverse numerical order, on March 15, 1958 or on any subsequent interest payment date, at par and accrued interest. Principal and interest (M-S) payable at First National Bank of Dallas. Legality approved by Chapman & Cutler of Chicago.

Falls County (P. O. Marlin), Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$1,200,000 road improvement bonds.

Fort Stockton Indep. Sch. Dist., Texas

Bonds Publicly Offered—The Columbian Securities Corp. of Texas, of San Antonio, is making public offering of \$76,000 2¾% refunding bonds. Dated Feb. 10, 1948. Denomination \$1,000. Due Feb. 10, as follows: \$8,000 from 1949 to 1957 inclusive and \$4,000 in 1958. Principal and interest (F-A) payable at the State Treasurer's office. The bonds are part of an authorized issue of \$89,000. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Grand Prairie, Texas

Bond Offering—Stella Rohde, City Secretary, will receive sealed bids until 10 a.m. (CST) on March 2 for the purchase of \$150,000 not to exceed 3½% series of 1948 bonds, divided as follows: \$100,000 water works and sewer bonds. Due as follows: \$1,000 from 1949 to 1953, incl.; \$2,000, 1954 to 1963, incl.; \$4,000, 1964 to 1968, incl.; \$5,000, 1969 to 1973, incl., and \$6,000 from 1974 to 1978, incl. Optional after 20 years from date of issue.

50,000 street improvement bonds. Due as follows: \$1,000 from 1949 to 1963, incl.; \$2,000 from 1964 to 1973, incl., and \$3,000 from 1974 to 1978, incl. Optional after 20 years from date of issue.

All of the bonds are dated March 15, 1948, and they are part of the total of \$400,000 authorized at an election on Oct. 31, 1947. A certified check for \$3,000 is required.

Hidalgo County and Road Dist., (P. O. Edinburg), Texas

Bonds and Warrants Called—It is reported by B. F. McKee, County Auditor, that the following obligations are being called for payment at the State Treasurer's office in Austin:

On April 1—Road. Dist. No. 7 Series 1941, bonds Nos. 682/711.

On April 10—Special Road Dist., Series 1935 bonds, Nos. 601/605 and 621/623.

On April 15—County road and bridge bonds, Series 1944, Nos. 256/267, 278/282 and 288/327.

County road and bridge warrants, Series 1944, Nos. 170/224, 230/236 and 300.

On May 1—Old Road Dist. No. 1 bonds, Series 1916, Nos. 391/394 and 396/400.

Funds for payment of the above bonds and warrants will be on hand at the State Treasurer's office, on the dates specified herein, and holders of said securities are notified to present them for payment on the specified dates.

Hidalgo County Water Control and Improvement Dist. No. 1 (P. O. Edinburg), Texas

Bond Redemption Notice—It is stated by C. I. Haven, Manager-Engineer, that the above district has called for redemption all of its Series 1945 bonds on which the prior right of redemption has matured, and has on hand \$5,000 to redeem other bonds at the lowest offer, and tenders will be received until noon (CST), on April 1, at the district's office.

It is also reported by Mr. Haven that refunding, Series 1945 bonds, Nos. 965 to 1012, of the district, are being called for payment at par and accrued interest, at the La Salle National Bank, Chicago, as of April 1.

Irving, Texas

Bond Sale—An issue of \$300,000 3½% water works and sewer system revenue bonds was purchased recently by the First of Texas Corporation of San Antonio. Dated Feb. 15, 1948. Denomination \$1,000. Due April 15, as follows: \$4,000 from 1949 to 1951 inclusive; \$5,000, 1952; \$7,000, 1953 to 1958 inclusive; \$9,000, 1959 to 1961 inclusive; \$10,000, 1962 to 1965 inclusive; \$11,000 in 1966 and 1967; \$12,000, 1968 to 1970 inclusive; \$13,000 in 1971 and 1972;

\$14,000 in 1973 and 1974; \$15,000 in 1975 and 1976 and \$16,000 in 1977 and 1978. Bonds maturing from 1964 to 1978 are optional, in inverse numerical order, on April 15, 1963 or on any subsequent interest payment date, at 103.50 and accrued interest. Principal and interest (A-O) payable at the Dallas National Bank, Dallas. Bonds are part of the issue of \$500,000 authorized at an election on Feb. 7. Legality approved by Chapman & Cutler of Chicago.

Lindale Independent School District, Texas

Bond Sale—An issue of \$20,000 construction bonds was purchased recently by the State Department of Education, as 4s, at par.

Lufkin, Texas

Bonds Publicly Offered—Public offering of the following \$450,000 bonds is being made by Rowles, Winston & Co., of Houston:

\$198,000 3½% street improvement bonds. Due March 1, as follows: \$11,000 in 1964; \$20,000, 1965; \$11,000, 1966; \$18,000, 1967; \$21,000, 1968; \$28,000, 1969; \$29,000 in 1970 and \$30,000 in 1971 and 1972. Callable March 1, 1961 or on any subsequent interest payment date at 103 and accrued interest.

35,000 3¼% street improvement bonds. Due March 1, as follows: \$1,000 in 1959; \$5,000, 1960; \$6,000, 1961; \$11,000 in 1962 and \$12,000 in 1963. Bonds maturing in 1962 and 1963 are callable on March 1, 1961, or on any subsequent interest payment date, at 103 and accrued interest.

17,000 2¾% street improvement bonds. Due March 1, as follows: \$1,000 in 1949 and 1950; \$2,000, 1951 to 1953 inclusive; \$3,000, 1954; \$1,000, 1955; \$2,000 in 1956 and 1957 and \$1,000 in 1958.

131,000 3½% water works and sewer system revenue bonds. Due March 1, as follows: \$8,000 from 1959 to 1963 inclusive; \$9,000, 1964 to 1966 inclusive; \$10,000, 1967 to 1969 inclusive; \$11,000 in 1970 and 1971, and \$12,000 in 1972. Callable on March 1, 1960, or on any subsequent interest payment date, at 103 and accrued interest.

69,000 3% water works and sewer system revenue bonds. Due March 1, as follows: \$6,000 from 1949 to 1951 inclusive; \$7,000 from 1952 to 1956 inclusive, and \$8,000 in 1957 and 1958.

All the bonds are dated March 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the Mercantile National Bank of Dallas. Legality to be approved by McCall, Parkhurst & Crowe of Dallas.

McKinney, Texas

Bonds Voted—At an election held on Feb. 11 the voters approved the issuance of \$100,000 street improvement bonds.

McLennan County (P. O. Waco), Texas

Bond Call—B. Y. McDaniel, County Judge, announces the call for redemption on March 20, 1948, of airport bonds of 1941, Nos. 85 to 150, in \$1,000 denominations. Bonds will be redeemed at the County Treasurer's office.

Refugio County (P. O. Refugio), Texas

Bond Sale—The \$600,000 Road District No. 6 bonds offered for sale on Feb. 24—v. 167, p. 795—were awarded jointly to Fridley & Hess, of Houston, the First

Southwest Co., of Dallas and Rotan, Mosle & Moreland, of Houston, according to the County Judge.

The \$225,000 Road District No. 2 bonds offered for sale at the same time—v. 167, p. 795—were awarded to J. L. Wright & Co., of San Antonio, and associates, reports the County Judge.

Rising Star Independent Sch. Dist., Texas

Bonds Sold—An issue of \$41,000 school construction bonds has been purchased by Hatcher & Co. of Dallas. Dated Nov. 1, 1947. Legality approved by Dumas & Huguenin of Dallas.

Roberts County (P. O. Miami), Texas

Bond Sale—An issue of \$150,000 road bonds was sold on Feb. 9 to the First National Bank of Pampa.

San Antonio, Texas

Bond Sale—The \$6,000,000 public improvement general tax obligation, series A-47, sanitary sewer plant system bonds offered on Feb. 24—v. 167, p. 795—were purchased by a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., Glore, Forgan & Co., R. W. Pressprich & Co., White, Weld & Co., all of New York, Alex. Brown & Sons, of Baltimore, Harris, Hall & Co., L. F. Rothschild & Co., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Hemphill, Noyes & Co., all of New York, Rauscher, Pierce & Co., of Dallas, Coffin & Burr, of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Laidlaw & Co., Roosevelt & Cross, C. F. Childs & Co., Tripp & Co., Ira Haupt & Co., Donald MacKinnon & Co., R. D. White & Co., G. H. Walker & Co., Wm. E. Pollock & Co., J. G. White & Co., Seasongood & Haas, all of New York, Fahey, Clark & Co., of Cleveland, J. M. Dain & Co., of Minneapolis and Thomas & Co., of Pittsburgh, at a price of 100.0566, a net interest cost of 2.798%, as follows: \$2,700,000 as 3s, maturing \$300,000 on March 1, from 1949 to 1957 and \$3,300,000 as 2¾s, maturing \$300,000 from 1958 to 1968, all inclusive. Dated March 1, 1948. Due serially on March 1, from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. The next highest bidder was Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Blyth & Co., Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Hornblower & Weeks, Braun, Bosworth & Co., Inc., First of Michigan Corp., Commerce Union Bank, Nashville, City National Bank & Trust Co., Kansas City, Eldredge & Co., Keibon, McCormick & Co., Illinois Co., Chicago, E. H. Rollins & Sons, Martin, Burns & Corbett, Dittmar & Co., W. E. Hutton & Co., R. J. Edwards, Inc., Louis B. Henry Investments, Blewer, Heitner & Glynn, Barret, Fitch & Co., Moroney, Beissner & Co., Roe & Co., W. S. Bain & Co., and Rowles, Winston & Co., jointly, for \$3,300,000 as 3s, and \$2,700,000 as 2¾s, at 100.027.

Warrants Called—It is stated by C. M. Garrison, County Treasurer, that 3% general refunding warrants numbered from 41 to 45, are being called for payment at his office as of April 10. Denomination \$1,000. Dated April 10, 1939. Due in 1967 to 1969, with option of payment after 30 days. Interest ceases from and after redemption date.

Tyler, Texas

Bond Offering—J. G. Rollins, City Manager, will receive sealed bids until 9 a.m. (CST) on March 5 for the purchase of \$90,000 school bonds. Dated March 1, 1948. Denomination \$1,000. Due \$6,000 on March 1 from 1949 to 1963 inclusive. Successful bid-

der to pay for legal opinion and printing of the bonds. A certified check for 1% of the bid is required.

Wharton, Texas

Bonds Voted—At an election on Feb. 16 the voters authorized an issue of \$100,000 sewer construction bonds.

Webb County (P. O. Laredo), Tex.

Bonds Voted—An election held on Feb. 7 the voters approved the issuance of \$350,000 resort project bonds.

Willacy County, Redfish Bay Navigation District (P. O. Raymondville), Texas

Bonds Voted—At an election held on Feb. 14 the voters approved the issuance of \$125,000 improvement bonds.

UTAH

Utah County, County School District (P. O. Provo), Utah

Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$1,450,000 school bonds.

VIRGINIA

Falls Church, Va.

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of \$1,000,000 water bonds.

WASHINGTON

Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 3 for the purchase of \$60,000 school bonds. Denomination \$1,000. Due from 1950 to 1963 inclusive.

Clark County, Battle Ground Consolidated School District No. 115 (P. O. Vancouver), Wash.

Bond Sale—The \$24,000 school bonds offered on Feb. 24—v. 167, p. 795—were purchased by the State, the only bidder. Dated Feb. 15, 1948. Due serially on June 1, from 1949 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Ellensburg, Wash.

Bond Sale—The \$750,000 water revenue bonds offered Feb. 16 were awarded to a syndicate composed of Blyth & Co., Inc., Pacific Northwest Co., Foster & Marshall, William P. Harper & Son & Co., all of Seattle; Richard & Blum and Paine-Rice & Co., both of Spokane; and the Washington National Bank of Ellensburg, at par, a net interest cost of about 3.318%, as follows: \$250,000 3s, due on March 1 from 1950 to 1959 inclusive, and \$500,000 3¾s, due on March 1 from 1960 to 1973 inclusive.

Snohomish County (P. O. Everett), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 2:30 p.m. (PST) on March 1 for the purchase of \$200,000 not to exceed 4% interest general obligation bonds. Dated March 1, 1948. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$20,000 in 1950; \$21,000 in 1951 and 1952; \$22,000 in 1953 and 1954; \$23,000 in 1955 and 1956, and \$24,000 in 1957 and 1958. The county has reserved the right to redeem any or all of said bonds at par on any date by giving 15 days' notice of such intended redemption by one publication thereof in the official county newspaper not more than 20 nor less than 15 days prior to said redemption date. The county by resolution of its Board of County Commissioners, has irrevocably pledged itself to include in its budget and levy taxes annually, within and as a part of the 10-mill limitation of taxes permitted to counties without a vote of the people in an amount sufficient to pay the principal and interest of

said bonds as the same shall accrue. The bids submitted shall specify either (a) the lowest rate of interest and premiums, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Bonds will be sold with opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

Sunnyside, Wash.

Bonds Approved—At an election held recently the voters approved an issue of \$175,000 swimming pool bonds.

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Option Granted—A syndicate headed by A. C. Allyn & Co. and Blyth & Co., Inc., both of New York, has been granted an option until March 8 to purchase, as 2¾s, the \$14,000,000 Tacoma Narrows Toll Bridge revenue bonds offered Feb. 24—v. 167, p. 796. The bonds are dated March 1, 1948 and mature on March 1, 1978. Callable on or after March 1, 1951.

Yakima County, Sunnyside School District No. 201 (P. O. Yakima), Wash.

Bonds Voted—At an election held recently the voters approved the issuance of \$175,000 construction bonds.

WISCONSIN

Platteville, Wis.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$200,000 hospital bonds.

Wisconsin Rapids, Wis.

Bond Sale—The \$300,000 water works, second mortgage revenue bonds offered for sale on Feb. 24—v. 167, p. 796—were awarded to Juran & Moody, of St. Paul, Barcus, Kindred & Co., of Chicago, and Shaughnessy & Co., of St. Paul, as 2.90s, at a price of 100.42, a basis of about 2.86%. Dated April 1, 1948. Due from April 1, 1950 to 1968, callable on or after April 1, 1964, at par, plus accrued interest and a premium of 2%. Interest payable A-O. Second best bid was an offer by John Nuveen & Co., of 101.16 for 3s.

WYOMING

Carbon County School District No. 3 (P. O. Rawlins), Wyo.

Bond Sale—The \$600,000 building bonds offered on Feb. 19—v. 167, p. 700—were purchased by the State, as 2¾s, at par. Dated Jan. 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was Harriman Ripley & Co., Inc., Blyth & Co., Bosworth & Sullivan & Co., and Peters, Writer & Christensen, jointly, for \$400,000 2¾s, and \$200,000 2¾s, at 100.41.

Rock Springs, Wyo.

Bond Sale Details—In connection with the sale of the \$118,000 bonds to the Casper National Bank of Casper, Stock Growers National Bank of Cheyenne and Coughlin & Co. of Denver, jointly, as 2¾s, as reported in our Feb. 16 issue—v. 167, p. 796—we learn that the bonds mature as follows: \$100,000 sewer bonds. Due \$10,000 on July 1, from 1948 to 1957, inclusive.

18,000 fire engine bonds. Due \$1,800 on July 1, from 1948 to 1957 inclusive.

Sublette County Sch. Dist. No. 9 (P. O. Kemmerer), Wyo.

Bond Sale—The District Clerk states that \$7,500 building bonds were purchased recently by the State Bank, of Big Piney, as 2s, at par. Dated March 1, 1948. Due on March 1, in 1949 to 1956, inclusive. Interest payable M-S.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$75,000,000 treasury bills was sold on Feb. 5 at an average yield of 0.40%. Dated Feb. 6, 1948. Due May 7, 1948.

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Feb. 26 at an average rate of 0.411%. Dated Feb. 27, 1948 and due May 28, 1948.

NEW BRUNSWICK

New Brunswick (Province of)
Debentures Publicly Offered—A syndicate headed by the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto, is offering for public subscription the following debentures: \$5,500,000 3¼% refunding debentures. 2,000,000 2¾% refunding debentures. 2,000,000 2½% refunding debentures.

ONTARIO

Cochrane, Ont.

Bond Offering—E. J. MacVittie, Town Clerk-Treasurer, will receive sealed bids until noon (EST) on March 23 for the purchase of \$98,000 3% sidewalk construction bonds. Principal and interest payable at the Bank of Nova Scotia, Cochrane.

Ontario (Province of)
Bond Sale—An issue of \$35,000,000 3% hydro-electric power commission bonds was purchased recently by a syndicate composed of McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., all of Toronto, Royal Securities Corp., McTaggart, Hannaford, Birks & Gordon, both of Montreal, Midland Securities, Ltd., of London, Ont., Cochrane, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, Burns Bros. & Denton, Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., R. A. Daly & Co., Gardiner & Co., Anderson & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., Flemington & Co., J. L. Graham & Co., Charles H. Burgess & Co., A. M. Ramsey & Co., Ormsby, Doherty & Co., and Fairclough & Co., all of Toronto. Dated March 1, 1948. Due March 1, 1963. Callable in whole or in part at par on any interest date on March 1, 1961, on 30 days' notice. Principal and interest (M-S) payable in Toronto, Montreal, Ottawa, Saint John, Halifax, Winnipeg or Vancouver. Issued subject to the legal opinion of Daly, Thistle, Judson & McTaggart of Toronto.

SASKATCHEWAN

Saskatchewan (Province of)
Debentures Publicly Offered—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co., all of Toronto, is offering the following debentures totaling \$5,000,000:

\$3,900,000 3¾% refunding debentures. Due Feb. 15, 1962. These debentures will be callable as a whole, but not in part on any interest date at par and accrued interest on 30 days' notice on or after Feb. 15, 1960.

1,100,000 3¼% refunding debentures. Due Feb. 15, 1953.

Dated Feb. 15, 1948. Denomination \$1,000 and \$500. Principal and interest (F-A) payable in Canada. Approved as to legality by Daly, Thistle, Judson & McTaggart of Toronto.

DIVIDEND NOTICE

AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn 22, New York

The Board of Directors of the American Manufacturing Company has declared a dividend of 25¢ per share on the Common Stock, payable April 1, 1948 to Stockholders of Record at the close of business March 8, 1948. The stock record books will be closed for the purpose of transfer of Common Stock at the close of business March 8, 1948 until March 24, 1948. ROBERT B. BROWN, Treasurer.